Economic Trends

ARTICLE

Regional Accounts
1987

No 421
November 1988

Release dates of economic statistics to be published in December 1988

This is issued by the (ı behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in December 1988. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
December			
Fri 2	Company liquidity survey (3rd quarter)	British Business	DTI
	UK official reserves (November)	PN	HMT
	Housing starts and completions (October)	PN	DOE
	House renovations (3rd quarter)	PN	DOE
	Capital issues and redemptions (November)	PN	Bank of England
Mon 5	Retail sales (October-final)	PN	DTI
	Credit business (October)	PN	DTI
Wed 7	Advance energy statistics (October)	PN	Dept. of Energy
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Employment Gazette	DE
Thurs 8	1987 New earnings Survey, Report Part F: Analysis by hours; part-time women employees	Annual Volume	DE
	CBI/FT Survey of distributive trades (November)	PN	CBI
Fri 9	Construction output (3rd quarter-provisional)	PN	DOE
Mon 12	Food Facts (3rd quarter)	PN	MAFF
	CBI Monthly Trends Enquiry (December)	PN	CBI
	Retail sales (November-provisional)	PN	DTI
	Producer price index numbers (November-provisional)	PN	DTI
Tues 13	International banking statistics (3rd quarter)	PN	Bank of England
Wed 14	Index of output of the production industries (October)	PN	CSO
Thurs 15	Capital expenditure by the manufacturing and service industries (3rd quarter-revised)	PN	DTI
	Investment intentions of the manufacturing and service industries	PN	DTI
	UK Balance of payments (3rd quarter)	PN	CSO
	Provisional figures of vehicle production (November)	PN	DTI
	Labour market statistics: unemployment and vacancies (November-provisional); average earnings indices (October-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 16	Usable steel production (November)	PN	BSC/BISPA
	Public Sector Borrowing Requirement (November)	PN	HMT/CSO
	Tax and price index (November)	PN	CSO
	Retail price index (November)	PN	DE
Sun 18	National Savings monthly progress report (November)	PN	Dept. for National Savings
Mon 19	Gross Domestic Product (3rd quarter-provisional)	PN	CSO
Tues 20	London and Scottish banks monthly statement (November)	PN	CLSB
	Provisional estimates of monetary aggregates (November)	PN	Bank of England
	Cyclical indicators for the UK economy (November)	PN	CSO
	Manufacturers' and distributors' stocks (3rd quarter-revised)	PN	DTI
Wed 21	Construction — new orders (October)	PN	DOE
Fri 23	Balance of payments current account and overseas trade figures (November)	PN	DTI/CSO
	Building societies monthly figures (November)	PN	BSA
Thurs 29	New vehicle registrations (November)	PN	DTp
Fri 30	Engineering indices of production and sales and orders at current prices (October)	British Business	DTI
	Energy Trends (October)	PN	Dept. of Energy

PN = Press Notice

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the
Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. Symbols used:
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given in the table on page 73
   - † indicates that the data has been revised since last edition; the period marked is the earliest in the table to have been revised
   - * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends

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Latest developments in the economy

Data available at 30 November 1988

Official reserves and exchange rate (not seasonally adjusted)
The UK official reserves fell by $434 million in October to $50,048 million.The reserves were reduced by repayments of borrowing under the exchange cover scheme amounting to $249 million and by an early repayment of the $2,500 million 1992 floating rate notes (FRN). $1,089 of proceeds of the first tender of the new UK ECU Treasury Bills issue increased the reserves in October and the valuation change arising out of the quarterly rollover of the EMCF swap increased them by a further $102 million. After taking account of these factors the underlying change in the reserves during September was a rise of $1,124 million.

The average Exchange Rate Index rose by 1 per cent from 76.3 in October to 77 in November.

Stockbuilding
Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers fell by about £20 million, at 1985 prices and seasonally adjusted in the third quarter of 1988 following an increase of around £675 million in the previous quarter. Wholesalers and retailers increased their stocks by around £85 million and £35 million respectively, whilst manufacturers reduced their stocks by about £140 million.

Within manufacturing stocks of finished goods were decreased by about £125 million and stocks of materials and fuel increased by around £35 million. Stocks of work in progress fell by about £45 million in the third quarter.

An increase in production in the third quarter combined with the reduction in stocks caused the stock/output ratio to fall from 86.1 at the end of June 83.2 at the end of September.

Unemployment and vacancies
The seasonally adjusted level of unemployment in the UK (claimants aged 18 and over) was 2.160 million in October, 7.7 per cent of the workforce. Over the past six months unemployment has fallen on average by 40,500 per month.

The stock of unfilled vacancies at jobcentres increased by 10,900 in the month to October to reach 251,200. Over the past three months to October seasonally adjusted vacancies have increased on average by 500 per month.

Employment
The number of employees in employment in manufacturing industry in Great Britain is estimated to have decreased by 19,000 in September 1988 and by 18,000 in the third quarter following a fall of 22,000 in the second quarter. The latest quarter's figures suggest that the trend is still downwards though not at the rate observed in previous years.

The workforce in employment is estimated to have increased by 438,000 in the year to June and by 2,177,000 since March 1983.

Earnings
The underlying increase in average weekly earnings in the year to September was about 9¼ per cent, similar to the increase in the year to August. The actual increase in the year to September,at 8.6 per cent, was below the estimated underlying increase, as several groups of workers did not receive pay increases in the twelve month period.

In production industries, the underlying increase in average weekly earnings in the year to September was about 9 per cent, a fall of ¼ per cent on the year to August, which has been revised downwards from 9¼ per cent; in manufacturing industries the underlying increase was about 8¾ per cent in the year to September, a fall of ¼ per cent on the increase in the year to August, which has also been revised downwards by ¼ per cent.

Productivity
Manufacturing output per head in the three months to September was 3.3 per cent higher than in the previous three months and 7.4 per cent higher than in the same period a year earlier. Output per head in the whole economy in the second quarter of 1988 was 0.7 per cent higher than in the previous quarter and 3.8 per cent higher than in the same period a year earlier.

Unit wage and salary costs
In the three months ending September wages and salaries per unit of output in manufacturing industries were 0.8 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 7½ per cent in productivity over this period.

Output
Preliminary estimates suggest that the output of the whole economy increased by 1½ per cent between the second and third quarters of 1988 to a level about 5 per cent higher than in the same period a year earlier. Output of the service sector grew by 1½ per cent between the second and third quarters. Within this increase distribution output grew by 2½ per cent. The output of the production industries increased by 1 per cent cent despite a fall of 4½ per cent in energy (attributable to the loss of production from Piper Alpha and its associated fields)

Consumers' expenditure
The provisional estimate of the seasonally adjusted index of the volume of retail sales in October was 141.0 (1980=100). In the three months to October the level of sales was 1 per cent above that in the previous three months and 5½ per cent higher than in the corresponding period a year earlier.

Capital expenditure
The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the third quarter of 1988 is £7,529 million, at 1985 prices and seasonally adjusted; 6 per cent lower than in the preceding quarter, but almost 9 per cent higher than in the third quarter of 1987.

The volume of investment in the last twelve months was 15 per cent higher than in the preceding twelve months.

The provisional estimate of manufacturers' total direct investment in the third quarter of 1988 (taking into account the leasing of assets to manufacturers from the financial industries) is £2,721 million at 1985 prices and seasonally adjusted;almost 5½ per cent lower than in the previous quarter but 5 per cent higher than in the third quarter of 1987. The volume of investment (including leased assets) in the last twelve months was 11 per cent higher than in the preceding twelve months. On the same annual basis of comparison, expenditure (including leasing) on vehicles increased by almost 19 per cent, and on plant and machinery by almost 12 per cent, but there was a decrease of almost 3 per cent in expenditure on new building work.

The provisional estimate of investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the third quarter of 1988 is £4,808 million at 1985 prices and seasonally adjusted; 6½ per cent lower than in the preceding quarter, and over 11 per cent higher than in the third quarter of 1987. The volume of investment in the last twelve months (excluding leasing to manufacturers) was 17½ per cent higher than in the preceding twelve months. On the same basis, expenditure (excluding leasing) on individual assets rose by 21½ per cent for new building work, by over 5½ per cent for vehicles and by over 19½ per cent for plant and machinery.

Balance of payments

The current account for October, seasonally adjusted, was estimated to have been in deficit by £2,429 million compared with a deficit of £594 million in September. In the three months ended October the current account showed a deficit of £4.4 billion compared with a deficit of £4.5 billion in the previous three months. In the latest three months there was a deficit on visible trade of £5.9 billion compared with one of £6.0 billion in the three months ended July. The surplus on invisibles in the latest three months is projected at £1.5 billion.

There was a deficit on visible trade in October of £2,929 million compared with a deficit of £1,094 million in September. The value of exports in October was 10 per cent lower than in September; excluding oil and the erratic items, they fell by 9½ per cent.The value of imports in October rose by 12 per cent;excluding oil and the erratic items,they were 8 per cent higher than in September.

By volume, exports rose by 1 per cent in the latest three months to be ½ per cent higher than in the same period a year ago. Excluding oil and the erratic items, export volume rose by 2½ per cent in the latest three months to be 4½ per cent higher than in the same period a year ago. The underlying level of non-oil export volume continues to rise.

Total import volume in the latest three months was 1 per cent higher than in the previous three months and 14 per cent higher than in the same period last year. Excluding oil and the erratic items, import volume rose by 2½ per cent in the latest three months to be 14 per cent higher than in the same period a year ago.The underlying level of non-oil import volume has been rising strongly in recent months.

Prices (not seasonally adjusted)

The general index of retail prices for all items for October 1988 was 109.5 (January 1987=100). This represents an increase of 1.0 per cent on September 1988 and an increase of 6.4 per cent on October 1987. The rise in the index between September and October was mainly the result of higher mortgage interest payments, following a second round of interest rate increases on 1 October when the average of 11½ per cent rose to 12¾ per cent. The most notable price increases for other goods and services were for clothing and footwear, motor vehicles and their insurance and beer. The Tax and Price Index for October 1988 was 105.4 (January 1987=100), 4.5 per cent higher than in September 1987, compared with an increase of 6.4 per cent in the Retail Prices Index.

The price index for materials and fuel purchased by manufacturing industry rose by 2.4 per cent in the twelve months ended October, after having risen 3.3 per cent in the twelve months ended September. Between September and October the index fell by 0.3 per cent. This decrease mainly reflected a fall in the prices of imported food manufacturing materials, petroleum products and various other materials. The seasonally adjusted index fell by 0.7 per cent between September and October.

Monetary aggregates (not seasonally adjusted except where indicated)

Provisional information suggests that in the twelve months to October, M0 rose by 7.7 per cent, M3 by 19.8 per cent, M4 by 17.4 per cent and M5 by 16.6 per cent. In October M0 fell by 0.6 per cent, M3 rose by 0.9 per cent, M4 by 0.8 per cent and M5 by 0.7 per cent, before seasonal adjustment. After seasonal adjustment, M0 fell by 0.1 per cent, M3 rose by 1.3 cent, M4 by 1.2 per cent and M5 by 1.1 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1980=100)[1]	Index of output of production industries (1985=100)	Unemployed claimants (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1985=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1975=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M3 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHT	AIPI	AIMF	AGBC
1987 Mar	126.0*	104.4†	2 973.1†	217.0†	113.2†	94.0	100.6	100.7	71.9	27 039	309	159 099
Apr	129.8†	105.5	2 953.9	219.6	114.2	94.5	101.8	99.7	72.3	29 807	191	162 629†
May	126.9	106.3	2 890.5	231.6	115.4	94.4	101.9	99.8	73.3	34 679	-406	164 970
Jun	129.4*	104.6	2 857.2	233.7	115.7	96.0	101.9	99.8	72.6	34 364	-140	167 321
Jul	130.8	107.0	2 812.6	235.3	117.0	96.9	101.8	99.7	72.8	34 915	-323	170 991
Aug	131.6	107.8	2 766.6	237.7	117.1	97.1	102.1	100.0	72.3	34 365	-756	173 245
Sep	132.0*	106.5	2 718.1	244.4	117.4	96.5	102.4	100.4	73.1	34 808	-24	175 649
Oct	133.0	108.8	2 663.9	259.9	118.8	96.5	102.9	100.9	73.6	41 399	-491	182 122
Nov	133.5	108.2	2 604.4	265.1	120.2	95.6	103.4	101.5	75.4	41 281	-625	181 929
Dec	133.4*	108.6	2 568.6	254.9	121.0	95.6	103.3	101.4	75.8	44 326	-776	184 507
1988 Jan	135.0	108.9	2 519.4	250.8	121.8	95.2	103.3	101.4	75.0	43 093	-1 023	185 674
Feb	135.4	106.9	2 485.0	249.6	122.0	95.6	103.7	101.8	74.3	42 927	-1 166	186 563
Mar	135.4*	108.7	2 453.9	249.4	124.0	95.7	104.1	102.3	76.8	47 519	-654	192 146
Apr	136.3	109.2	2 402.9	255.9	124.4	96.8	105.8	101.4	78.2	47 857	-731†	195 241
May	137.7	109.7	2 363.8	254.5	124.2	98.2	106.2	101.9	78.4	48 533	-1 206	196 473
Jun	137.0*	110.2	2 324.1	255.1	125.1	100.8	106.6	102.3	76.3	48 519	-1 066	201 162
Jul	140.0	110.6	2 267.3	249.7	126.9	100.9	106.7	102.4	75.6	49 826	-2 187	206 663
Aug	139.5	111.1	2 225.6	242.8	126.6	100.4†	107.9	103.7	76.5	50 639	-1 348	208 380
Sep	138.4*	110.6	2 191.7	240.3	127.5	99.4	108.4	104.3	75.3†	50 482	-594	214 970
Oct	141.0	..	2 160.2	251.2	..	98.7	109.5†	105.4	76.3	50 048†	-2 429	..
Percentage change, latest three months on previous three months												
1987 Mar	*-0.6*	*0.3*	*-2.3*	*2.6*	*1.8*	*1.2*	..	..	*2.4*			
Apr	*1.5*	*1.6*	*-2.9*	*2.7*	*1.8*	*0.9*	..	..	*3.6*			
May	*1.5*	*1.7*	*-3.3*	*5.4*	*2.0*	*0.7*	..	..	*5.4*			
Jun	*2.5*	*1.5*	*-3.7*	*6.6*	*2.1*	*1.1*	*1.5*	*-0.6*	*4.1*			
Jul	*1.1*	*0.9*	*-4.2*	*8.0*	*2.3*	*1.7*	*0.9*	*-0.5*	*2.6*			
Aug	*2.4*	*1.0*	*-4.3*	*5.8*	*2.0*	*2.5*	*0.5*	*-0.2*	*0.1*			
Sep	*2.1*	*1.6*	*-4.6*	*4.7*	*1.8*	*2.0*	*0.2*	*0.3*	-			
Oct	*2.5*	*1.7*	*-4.8*	*5.9*	*1.5*	*1.0*	*0.6*	*0.7*	*0.1*			
Nov	*1.7*	*1.3*	*-5.3*	*8.9*	*1.9*	*-0.5*	*0.9*	*1.1*	*2.0*			
Dec	*1.4*	*1.3*	*-5.5*	*8.7*	*2.4*	*-1.0*	*1.1*	*1.2*	*3.0*			
1988 Jan	*1.3*	*0.8*	*-5.6*	*3.9*	*2.7*	*-1.3*	*0.8*	*1.0*	*3.3*			
Feb	*1.3*	*0.3*	*-5.2*	*-1.8*	*2.4*	*-0.8*	*0.5*	*0.6*	*1.4*			
Mar	*1.5*	*-0.4*	*-4.8*	*-3.9*	*2.2*	*-0.4*	*0.5*	*0.6*	*0.6*			
Apr	*1.3*	*-0.3*	*-4.6*	*-2.1*	*2.0*	*0.6*	*1.2*	*0.4*	*1.4*			
May	*1.4*	*1.0*	*-4.7*	*0.6*	*2.1*	*1.5*	*1.9*	*0.3*	*3.7*			
Jun	*1.3*	*1.4*	*-4.9*	*2.1*	*1.6*	*3.2*	*2.4*	-	*3.0*			
Jul	*1.9*	*1.8*	*-5.3*	*0.6*	*1.6*	*4.1*	*1.9*	*0.4*	*0.4*			
Aug	*1.7*	*1.3*	*-5.6*	*-1.6*	*1.6*	*3.9*	*1.6*	*0.9*	*-2.1*			
Sep	*1.7*	*1.0*	*-5.7*	*-4.3*	*2.0*	*1.7*	*1.4*	*1.6*	*-2.4*			
Oct	*1.0*	..	*-5.4*	*-3.3*	..	*-0.5*	*2.0*	*2.2*	*-1.0*			
Percentage change, latest three months on corresponding period of previous year												
1987 Mar	*5.1*	*2.6*	*-2.9*	*25.7*	*7.2*	*-0.7*	..	..	*-7.0*			
Apr	*6.1*	*2.9*	*-4.3*	*24.5*	*6.8*	*0.5*	..	..	*-5.2*			
May	*5.5*	*3.3*	*-5.8*	*27.9*	*7.2*	*1.5*	..	..	*-4.1*			
Jun	*6.0*	*3.7*	*-7.1*	*28.5*	*7.6*	*3.4*	..	..	*-4.4*			
Jul	*5.7*	*3.9*	*-8.8*	*27.0*	*8.1*	*5.4*	..	..	*-3.2*			
Aug	*6.2*	*4.2*	*-10.2*	*21.9*	*7.8*	*7.1*	..	..	*-1.6*			
Sep	*6.5*	*4.3*	*-11.5*	*20.4*	*7.9*	*6.9*	..	..	*1.1*			
Oct	*6.3*	*4.7*	*-12.8*	*21.8*	*7.9*	*5.6*	..	..	*4.5*			
Nov	*5.8*	*4.1*	*-14.1*	*24.5*	*8.1*	*4.2*	..	..	*7.5*			
Dec	*5.6*	*4.8*	*-15.2*	*24.6*	*8.4*	*3.4*	..	..	*9.8*			
1988 Jan	*6.5*	*5.1*	*-16.4*	*22.0*	*8.6*	*2.4*	..	..	*9.9*			
Feb	*7.1*	*4.4*	*-16.9*	*19.1*	*8.5*	*2.0*	..	..	*9.1*			
Mar	*7.8*	*4.1*	*-17.4*	*16.8*	*8.8*	*1.7*	*3.4*	*1.4*	*7.8*			
Apr	*6.4*	*3.1*	*-17.8*	*16.3*	*8.9*	*2.0*	*3.6*	*1.5*	*7.6*			
May	*7.0*	*3.6*	*-18.1*	*13.7*	*8.7*	*2.8*	*3.9*	*1.8*	*7.3*			
Jun	*6.4*	*4.0*	*-18.5*	*11.8*	*8.2*	*3.8*	*4.3*	*2.1*	*6.7*			
Jul	*7.1*	*4.0*	*-18.8*	*8.4*	*8.1*	*4.4*	*4.5*	*2.4*	*5.3*			
Aug	*6.3*	*3.9*	*-19.2*	*5.8*	*8.2*	*4.2*	*5.0*	*3.0*	*4.9*			
Sep	*6.0*	*3.4*	*-19.4*	*2.1*	*8.4*	*3.5*	*5.5*	*3.4*	*4.2*			
Oct	*5.6*	..	*-19.3*	*-1.0*	..	*2.9*	*6.0*	*4.0*	*4.2*			

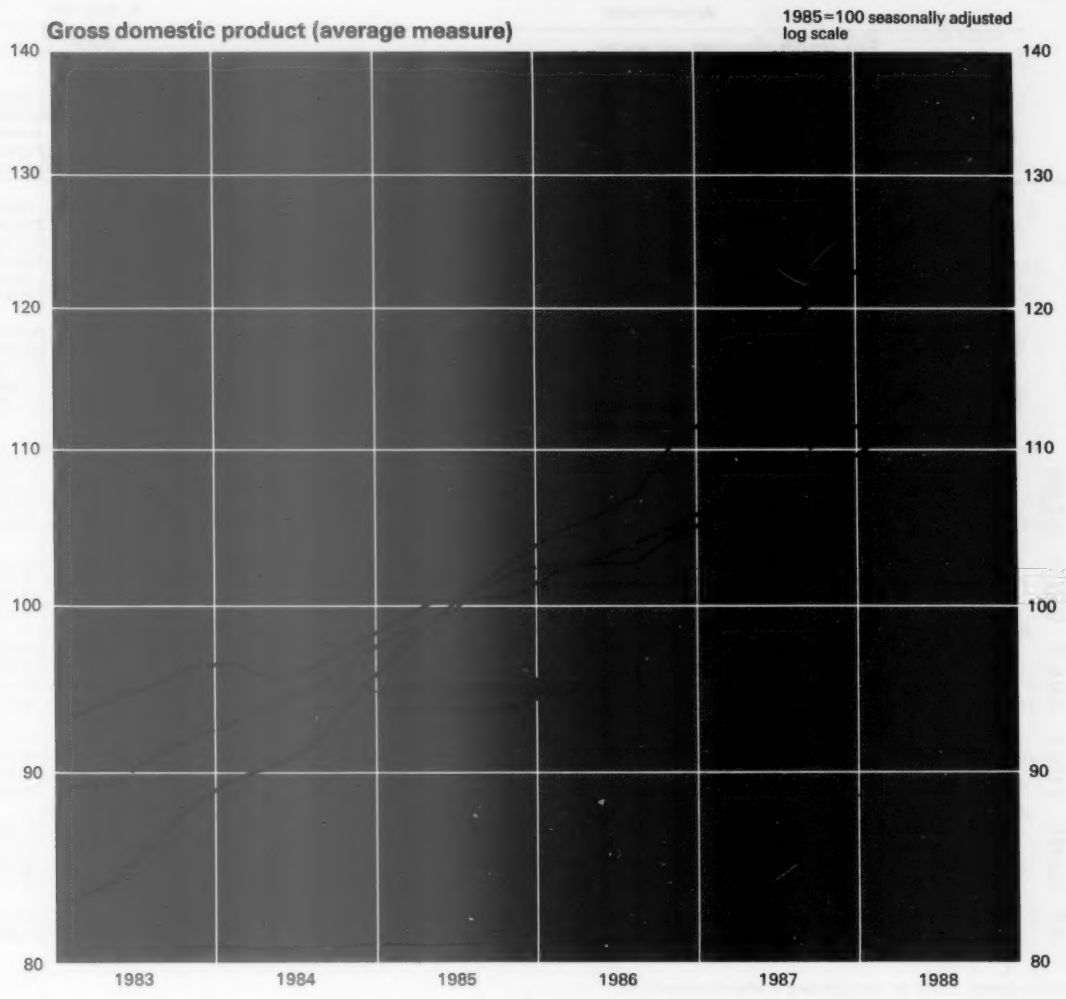
1 The series has been revised to take account of updated seasonal adjustment factors.

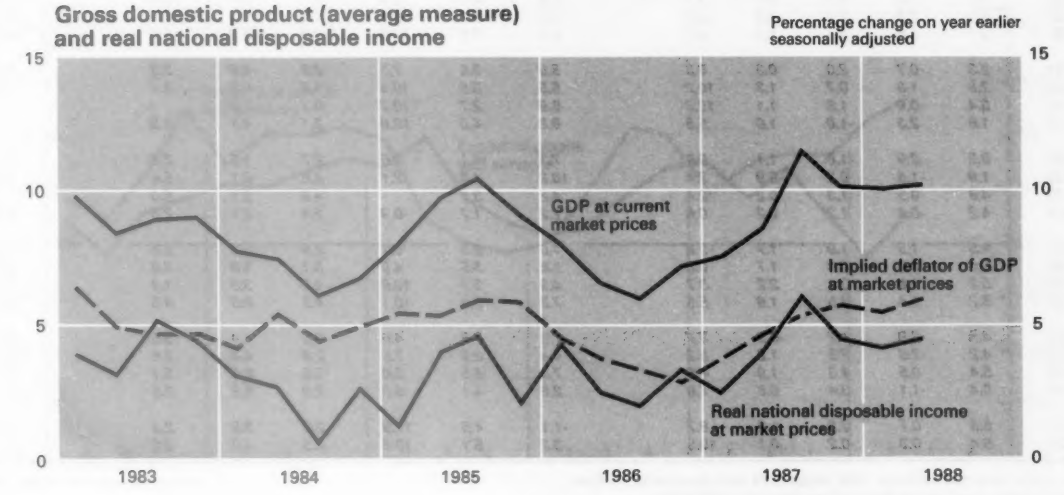
Sources: Department of Trade and Industry; Department of Employment; Bank of England

2 National accounts aggregates

	Gross domestic product									Gross national disposable income: average estimate at 1985 market prices[4] (1985=100) DJCR	Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost		At factor cost							
	Average estimate (£ mn)	Average estimate (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[1] (1985=100)	Output-based estimate (1985=100)		At market prices (1985=100)	At factor cost[2] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1978	167 814	47.4	149 459	147 916	90.5	90.4	90.9	89.7	90.2	88.5	52.4	54.0
1979	197 415	55.7	172 108	171 696	93.0	92.8	92.8	92.3	92.9	91.5	59.9	61.0
1980	230 671	65.1	200 453	199 377	90.8	90.7	91.1	90.3	90.2	90.0	71.7	72.3
1981	253 905	71.7	218 736	217 716	89.7	89.7	90.3	89.5	89.0	89.7	79.9	79.7
1982	277 953	78.5	236 951	238 025	91.3	91.4	91.4	91.5	90.9	91.2	86.0	85.2
1983	302 948	85.5	260 027	260 925	94.6	94.7	95.0	95.0	94.0	95.0	90.4	90.0
1984	324 100	91.5	278 278	278 742	96.6	96.3	96.2	96.1	96.6	97.2	94.7	95.1
1985	354 257	100.0	304 208	305 262	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	378 815	106.9	321 118	323 829	103.2	103.0	102.8	103.4	102.9	103.0	103.6	102.6
1987	414 455	117.0	348 855	354 519	107.7	107.4	106.5	107.9	107.7	107.3	108.6	107.7
	CAOB	DJCL	DJBA	DJBE	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1983 Q1	73 770	83.3	63 808	62 878	93.3	93.3	94.4	92.7	92.6	94.4	89.3	88.9
Q2	74 522	84.1	63 346	64 648	94.2	94.4	94.1	95.7	93.2	93.7	89.3	88.6
Q3	76 419	86.3	65 760	65 865	94.9	95.1	95.4	95.2	94.5	95.9	90.9	90.6
Q4	78 237	88.3	67 113	67 534	95.9	96.1	96.1	96.4	95.6	96.2	92.1	91.8
1984 Q1	79 452	89.7	68 471	67 991	96.4	96.3	96.5	95.5	96.5	97.2	93.0	93.3
Q2	80 052	90.4	68 463	68 683	96.0	95.5	95.1	95.1	96.2	96.2	94.2	94.6
Q3	81 087	91.6	69 000	69 997	96.4	96.2	95.5	96.5	96.4	96.4	95.0	95.0
Q4	83 509	94.3	72 344	72 071	97.6	97.4	97.8	97.1	97.3	98.9	96.6	97.3
1985 Q1	85 843	96.9	74 381	73 946	98.8	98.8	99.3	98.4	98.8	98.4	98.1	98.5
Q2	87 815	99.2	75 596	75 832	100.0	100.2	100.2	100.2	100.3	100.0	99.1	99.2
Q3	89 509	101.1	76 511	77 026	100.5	100.4	100.3	100.6	100.3	100.8	100.6	100.3
Q4	91 090	102.9	77 720	78 458	100.6	100.6	100.2	100.8	100.6	100.9	102.2	102.0
1986 Q1	92 697	104.7	79 138	80 111	102.1	102.1	102.1	103.0	101.1	102.6	102.5	101.9
Q2	93 647	105.7	79 854	80 060	102.9	102.7	103.1	103.0	102.2	102.5	102.8	101.9
Q3	94 808	107.0	79 471	80 657	103.0	102.7	101.7	102.9	103.5	102.7	103.9	102.7
Q4	97 663	110.3	82 655	83 001	104.9	104.6	104.6	104.6	104.5	104.1	105.1	103.9
1987 Q1	99 605	112.5	84 672	85 340	105.8	105.6	105.7	106.1	105.0	105.1	106.3	105.4
Q2	101 718	114.9	85 825	87 243	106.8	106.5	105.7	107.1	106.7	106.5	107.5	106.8
Q3	105 631	119.3	88 698	90 261	109.0	108.5	107.5	109.1	108.9	108.9	109.5	108.5
Q4	107 501	121.4	89 660	91 675	109.3	108.8	107.1	109.2	110.0	108.8	111.1	110.0
1988 Q1	109 601	123.8	91 320	94 499	110.5	110.4	108.1	111.5	111.6	109.4	112.0	111.0
Q2	112 060	126.5	92 587	95 876	111.1	110.8	108.1	111.5	112.8	111.2	113.9	112.7
Percentage change, quarter on corresponding quarter of previous year[3]												
1983 Q1	*9.8*	*9.8*	*11.1*	*10.5*	*3.2*	*3.2*	*3.7*	*3.1*	*2.8*	*3.9*	*6.4*	*7.1*
Q2	*8.3*	*8.3*	*7.9*	*8.9*	*3.3*	*3.2*	*3.0*	*4.0*	*2.7*	*3.2*	*4.9*	*4.7*
Q3	*8.9*	*8.9*	*10.6*	*9.4*	*4.0*	*4.1*	*5.1*	*3.9*	*3.5*	*5.2*	*4.7*	*5.3*
Q4	*9.0*	*9.0*	*9.4*	*9.7*	*4.1*	*4.2*	*4.0*	*4.3*	*4.5*	*4.4*	*4.7*	*5.2*
1984 Q1	*7.7*	*7.7*	*7.3*	*8.1*	*3.4*	*3.2*	*2.3*	*3.1*	*4.2*	*3.1*	*4.2*	*4.9*
Q2	*7.4*	*7.4*	*8.1*	*6.2*	*1.9*	*1.2*	*1.1*	*-0.6*	*3.2*	*2.7*	*5.4*	*6.9*
Q3	*6.1*	*6.1*	*4.9*	*6.3*	*1.6*	*1.1*	*-*	*1.3*	*2.0*	*0.5*	*4.4*	*4.9*
Q4	*6.7*	*6.7*	*7.8*	*6.7*	*1.8*	*1.4*	*1.8*	*0.8*	*1.7*	*2.7*	*4.9*	*5.9*
1985 Q1	*8.0*	*8.0*	*8.6*	*8.8*	*2.5*	*2.7*	*2.8*	*3.0*	*2.3*	*1.2*	*5.4*	*5.6*
Q2	*9.7*	*9.7*	*10.4*	*10.4*	*4.2*	*4.9*	*5.4*	*5.4*	*4.2*	*3.9*	*5.3*	*4.8*
Q3	*10.4*	*10.4*	*10.9*	*10.0*	*4.2*	*4.4*	*5.0*	*4.2*	*4.1*	*4.6*	*5.9*	*5.6*
Q4	*9.1*	*9.1*	*7.4*	*8.9*	*3.1*	*3.3*	*2.5*	*3.9*	*3.5*	*2.0*	*5.8*	*4.8*
1986 Q1	*8.0*	*8.0*	*6.4*	*8.3*	*3.3*	*3.3*	*2.8*	*4.7*	*2.4*	*4.3*	*4.5*	*3.5*
Q2	*6.6*	*6.6*	*5.6*	*5.6*	*2.9*	*2.5*	*2.8*	*2.8*	*2.0*	*2.5*	*3.7*	*2.7*
Q3	*5.9*	*5.9*	*3.9*	*4.7*	*2.5*	*2.3*	*1.4*	*2.3*	*3.2*	*1.9*	*3.3*	*2.4*
Q4	*7.2*	*7.2*	*6.3*	*5.8*	*4.3*	*4.0*	*4.3*	*3.8*	*3.9*	*3.3*	*2.8*	*2.0*
1987 Q1	*7.5*	*7.5*	*7.0*	*6.5*	*3.6*	*3.5*	*3.5*	*3.1*	*3.9*	*2.4*	*3.7*	*3.4*
Q2	*8.6*	*8.6*	*7.5*	*9.0*	*3.8*	*3.7*	*2.6*	*4.0*	*4.4*	*3.9*	*4.6*	*4.8*
Q3	*11.4*	*11.4*	*11.6*	*11.9*	*5.8*	*5.7*	*5.7*	*6.0*	*5.2*	*6.1*	*5.3*	*5.6*
Q4	*10.1*	*10.1*	*8.5*	*10.5*	*4.2*	*4.0*	*2.5*	*4.3*	*5.3*	*4.4*	*5.7*	*5.9*
1988 Q1	*10.0*	*10.0*	*7.9*	*10.7*	*4.4*	*4.5*	*2.3*	*5.1*	*6.2*	*4.1*	*5.4*	*5.4*
Q2	*10.2*	*10.2*	*7.9*	*9.9*	*4.0*	*4.0*	*2.2*	*4.1*	*5.7*	*4.4*	*5.9*	*5.5*

1 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
2 Also known as the Index of total home costs.
3 These estimates of change are based in some cases on less rounded figures than in the table.
4 Also known as Real national disposable income (RNDI).


Gross domestic product (average measure)
1985=100 seasonally adjusted
log scale
140
130
120
110
100
90
80
1983
1984
1985
1986
1987
1988

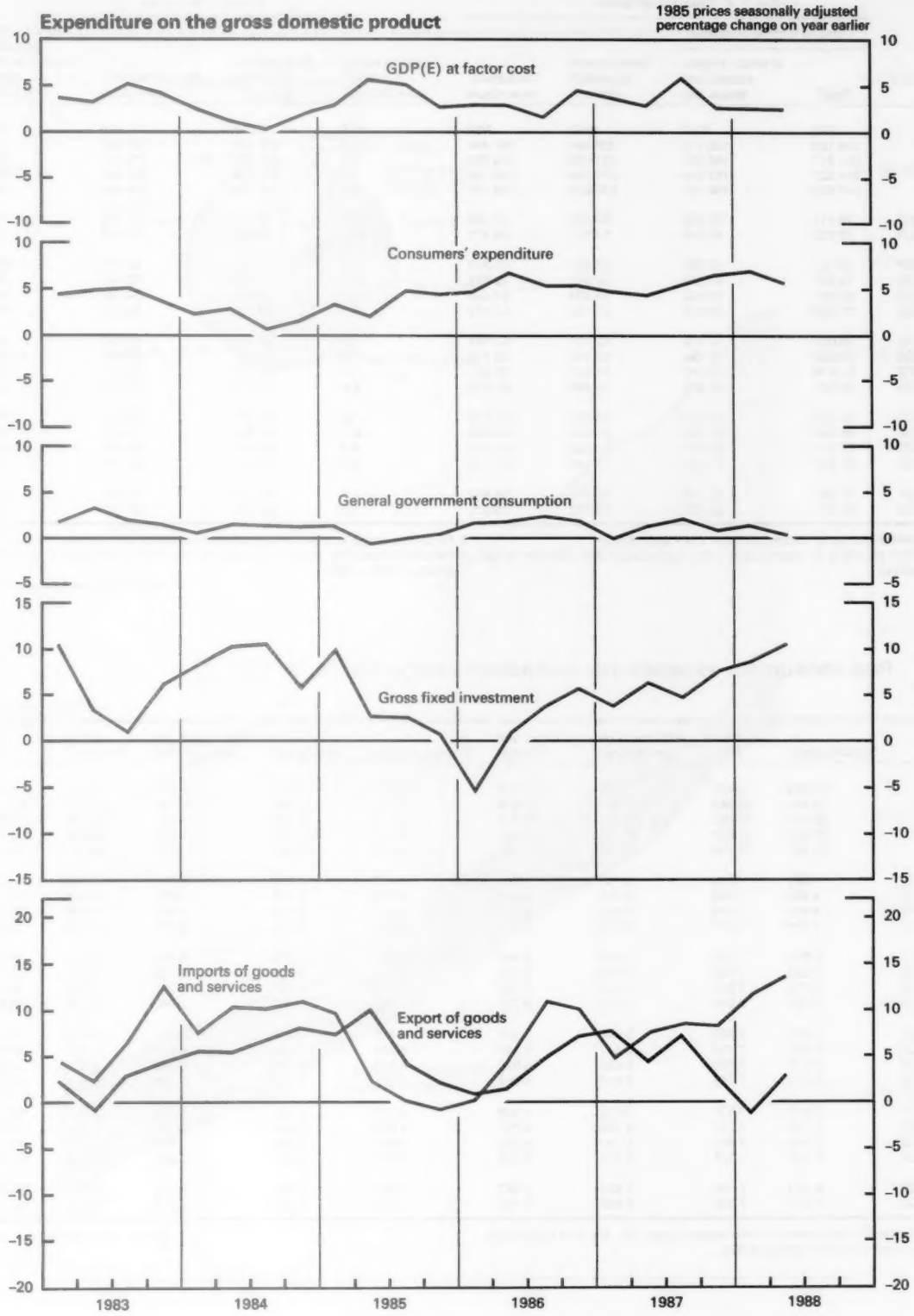

Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
15
10
5
0
GDP at current
market prices
Implied deflator of GDP
at market prices
Real national disposable income
at market prices
1983
1984
1985
1986
1987
1988

3 Expenditure on the gross domestic product[1]

£ million, 1985 prices

	At market prices											At factor cost		
	Final expenditure on goods and services													
		General government final consumption												
	Consumers' expenditure	Central government	Local authorities	Total	Gross fixed investment	Stock building	Exports of goods and services	Total	less Imports of goods and services	Gross domestic product (expenditure based)	less Factor cost adjustment	Gross domestic product (expenditure based)	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate)
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1978	185 950	41 880	26 577	68 466	54 914	2 882	85 554	398 336	76 582	321 692	45 203	276 531	-1 155	275 376
1979	193 794	42 519	27 410	69 943	56 450	3 325	88 789	412 902	84 019	328 864	46 610	282 322	459	282 782
1980	193 806	43 775	27 272	71 050	53 416	-3 357	86 963	403 713	81 185	322 501	45 305	277 238	-744	276 495
1981	193 832	44 195	27 074	71 269	48 298	-3 191	88 205	397 812	78 922	318 852	44 246	274 614	-1 164	273 450
1982	195 561	44 509	27 318	71 826	50 915	-1 289	89 000	405 733	82 847	322 870	44 895	277 989	406	278 397
1983	204 318	45 370	27 912	73 282	53 476	1 306	91 092	423 474	88 119	335 355	46 390	288 965	-300	288 665
1984	207 927	45 832	28 142	73 974	58 075	1 072	97 066	438 114	96 674	341 440	48 717	292 723	815	293 538
1985	215 267	45 976	28 019	73 995	60 283	569	102 782	452 896	99 166	353 730	49 522	304 208	527	304 735
1986	226 839	46 884	28 495	75 379	60 834	572	106 637	470 261	105 602	364 659	51 784	312 875	1 075	313 950
1987	238 460	46 165	29 877	76 042	64 196	557	112 541	491 796	113 312	378 484	54 488	323 996	3 141	327 138
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH	GIXS	CAOP
1983 Q1	50 335	11 312	6 961	18 273	13 296	201	22 576	104 681	21 370	83 311	11 520	71 791	-698	71 093
Q2	50 761	11 393	6 977	18 370	13 072	236	22 369	104 808	21 728	83 080	11 551	71 529	376	71 905
Q3	51 586	11 315	6 925	18 240	13 179	585	22 710	106 300	22 165	84 135	11 563	72 572	-98	72 474
Q4	51 636	11 350	7 049	18 399	13 929	284	23 437	107 685	22 856	84 829	11 756	73 073	120	73 193
1984 Q1	51 512	11 229	7 103	18 332	14 406	340	23 829	108 419	22 925	85 494	12 070	73 424	-91	73 333
Q2	52 159	11 580	7 028	18 608	14 404	-184	23 596	108 583	23 979	84 604	12 270	72 334	418	72 752
Q3	51 778	11 412	7 036	18 448	14 570	91	24 281	109 168	24 433	84 735	12 137	72 598	655	73 253
Q4	52 478	11 611	6 975	18 586	14 695	825	25 360	111 944	25 337	86 607	12 240	74 367	-167	74 200
1985 Q1	53 173	11 552	6 978	18 530	15 832	-197	25 562	112 900	25 133	87 767	12 252	75 515	-231	75 284
Q2	53 159	11 396	7 041	18 437	14 756	603	25 997	112 952	24 484	88 468	12 257	76 211	137	76 348
Q3	54 246	11 467	6 942	18 409	14 917	324	25 312	113 208	24 436	88 772	12 518	76 254	236	76 490
Q4	54 689	11 561	7 058	18 619	14 778	-161	25 911	113 836	25 113	88 723	12 495	76 228	385	76 613
1986 Q1	55 540	11 731	7 112	18 843	14 907	368	25 812	115 470	25 161	90 309	12 671	77 638	123	77 761
Q2	56 666	11 775	6 984	18 759	14 872	172	26 459	116 928	25 689	91 239	12 864	78 375	-100	78 275
Q3	57 073	11 652	7 156	18 808	15 469	-461	26 560	117 449	27 094	90 355	13 008	77 347	897	78 244
Q4	57 560	11 726	7 243	18 969	15 586	493	27 806	120 414	27 658	92 756	13 241	79 515	155	79 670
1987 Q1	58 019	11 393	7 413	18 806	15 455	-221	27 842	119 901	26 314	93 587	13 228	80 359	104	80 463
Q2	59 022	11 465	7 511	18 976	15 794	61	27 633	121 486	27 622	93 864	13 481	80 383	750	81 133
Q3	60 170	11 706	7 463	19 169	16 175	1 065	28 490	125 069	29 436	95 633	13 852	81 781	889	82 670
Q4	61 249	11 601	7 490	19 091	16 772	-348	28 576	125 340	29 940	95 400	13 927	81 473	1 398	82 872
1988 Q1	61 963	11 469	7 561	19 030	16 804	64	27 525	125 386	29 418	95 968	13 728	82 240	1 878	84 118
Q2	62 205	11 503	7 496	18 999	17 445	475	28 516	127 640	31 434	96 206	14 023	82 183	2 214	84 397
Percentage change, quarter on corresponding quarter of previous year														
1983 Q1	*4.3*	*0.8*	*2.8*	*1.6*	*10.2*		*2.5*	*3.7*	*4.1*	*3.7*	*3.4*	*3.7*		*3.2*
Q2	*4.8*	*3.2*	*3.0*	*3.1*	*3.2*		*-0.6*	*2.9*	*2.3*	*3.1*	*3.6*	*3.0*		*3.2*
Q3	*5.0*	*2.3*	*1.5*	*1.9*	*0.8*		*3.0*	*5.2*	*6.7*	*4.8*	*3.1*	*5.1*		*4.1*
Q4	*3.7*	*1.6*	*1.4*	*1.5*	*6.2*		*4.5*	*5.6*	*12.5*	*3.9*	*3.2*	*4.0*		*4.2*
1984 Q1	*2.3*	*-0.7*	*2.0*	*0.3*	*8.3*		*5.6*	*3.6*	*7.3*	*2.6*	*4.8*	*2.3*		*3.2*
Q2	*2.8*	*1.6*	*0.7*	*1.3*	*10.2*		*5.5*	*3.6*	*10.4*	*1.8*	*6.2*	*1.1*		*1.2*
Q3	*0.4*	*0.9*	*1.6*	*1.1*	*10.6*		*6.9*	*2.7*	*10.2*	*0.7*	*5.0*	-		*1.1*
Q4	*1.6*	*2.3*	*-1.0*	*1.0*	*5.5*		*8.2*	*4.0*	*10.9*	*2.1*	*4.1*	*1.8*		*1.4*
1985 Q1	*3.2*	*2.9*	*-1.8*	*1.1*	*9.9*		*7.3*	*4.1*	*9.6*	*2.7*	*1.5*	*2.8*		*2.7*
Q2	*1.9*	*-1.6*	*0.2*	*-0.9*	*2.4*		*10.2*	*4.0*	*2.1*	*4.6*	*-0.1*	*5.4*		*4.9*
Q3	*4.8*	*0.5*	*-1.3*	*-0.2*	*2.4*		*4.2*	*3.7*	-	*4.8*	*3.1*	*5.0*		*4.4*
Q4	*4.2*	*-0.4*	*1.2*	*0.2*	*0.6*		*2.2*	*1.7*	*-0.9*	*2.4*	*2.1*	*2.5*		*3.3*
1986 Q1	*4.5*	*1.5*	*1.9*	*1.7*	*-5.8*		*1.0*	*2.3*	*0.1*	*2.9*	*3.4*	*2.8*		*3.3*
Q2	*6.6*	*3.3*	*-0.8*	*1.7*	*0.8*		*1.8*	*3.5*	*4.9*	*3.1*	*5.0*	*2.8*		*2.5*
Q3	*5.2*	*1.6*	*3.1*	*2.2*	*3.7*		*4.9*	*3.7*	*10.9*	*1.8*	*3.9*	*1.4*		*2.3*
Q4	*5.2*	*1.4*	*2.6*	*1.9*	*5.5*		*7.3*	*5.8*	*10.1*	*4.5*	*6.0*	*4.3*		*4.0*
1987 Q1	*4.5*	*-2.9*	*4.2*	*-0.2*	*3.7*		*7.9*	*3.8*	*4.6*	*3.6*	*4.4*	*3.5*		*3.5*
Q2	*4.2*	*-2.6*	*7.5*	*1.2*	*6.2*		*4.4*	*3.9*	*7.5*	*2.9*	*4.8*	*2.6*		*3.7*
Q3	*5.4*	*0.5*	*4.3*	*1.9*	*4.6*		*7.3*	*6.5*	*8.6*	*5.8*	*6.5*	*5.7*		*5.7*
Q4	*6.4*	*-1.1*	*3.4*	*0.6*	*7.6*		*2.8*	*4.1*	*8.3*	*2.9*	*5.2*	*2.5*		*4.0*
1988 Q1	*6.8*	*0.7*	*2.0*	*1.2*	*8.7*		*-1.1*	*4.6*	*11.8*	*2.5*	*3.8*	*2.3*		*4.5*
Q2	*5.4*	*0.3*	*-0.2*	*0.1*	*10.5*		*3.2*	*5.1*	*13.8*	*2.5*	*4.0*	*2.2*		*4.0*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.


Expenditure on the gross domestic product
1985 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1983
1984
1985
1986
1987
1988

4 Personal disposable income and consumption

	£ million, current prices				£ million, 1985 prices			
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1984	279 166	155 117	220 764	197 494	*10.5*	232 426	207 927	97.7
1985	301 217	168 568	237 802	215 267	*9.5*	237 802	215 267	100.0
1986	324 327	182 614	255 499	236 756	*7.3*	244 797	226 839	102.9
1987	347 928	198 191	273 306	258 431	*5.4*	252 185	238 460	106.0
1984 Q3	70 111	38 906	55 399	49 404	*10.8*	58 063	51 778	97.7
Q4	72 033	40 205	57 077	50 772	*11.0*	58 997	52 478	99.2
1985 Q1	73 197	40 855	57 861	52 312	*9.6*	58 811	53 173	98.9
Q2	74 597	41 652	58 943	52 881	*10.3*	59 251	53 159	99.7
Q3	76 061	42 689	59 833	54 497	*8.9*	59 555	54 246	100.2
Q4	77 362	43 372	61 165	55 577	*9.1*	60 185	54 689	101.2
1986 Q1	79 020	44 359	62 121	57 164	*8.0*	60 353	55 540	101.5
Q2	80 558	45 298	63 548	58 715	*7.6*	61 327	56 666	103.2
Q3	81 419	46 012	64 342	59 861	*7.0*	61 342	57 073	103.2
Q4	83 330	46 945	65 488	61 016	*6.8*	61 775	57 560	103.9
1987 Q1	85 208	47 657	67 307	62 219	*7.6*	62 754	58 019	105.6
Q2	85 885	48 950	67 490	63 388	*6.1*	62 832	59 022	105.7
Q3	87 317	50 057	68 362	65 414	*4.3*	62 872	60 170	105.8
Q4	89 518	51 527	70 147	67 410	*3.9*	63 727	61 249	107.2
1988 Q1	92 102	52 773	72 372	68 803	*4.9*	65 177	61 963	109.6
Q2	92 574	53 792	72 532	70 025	*3.5*	64 432	62 205	108.4

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

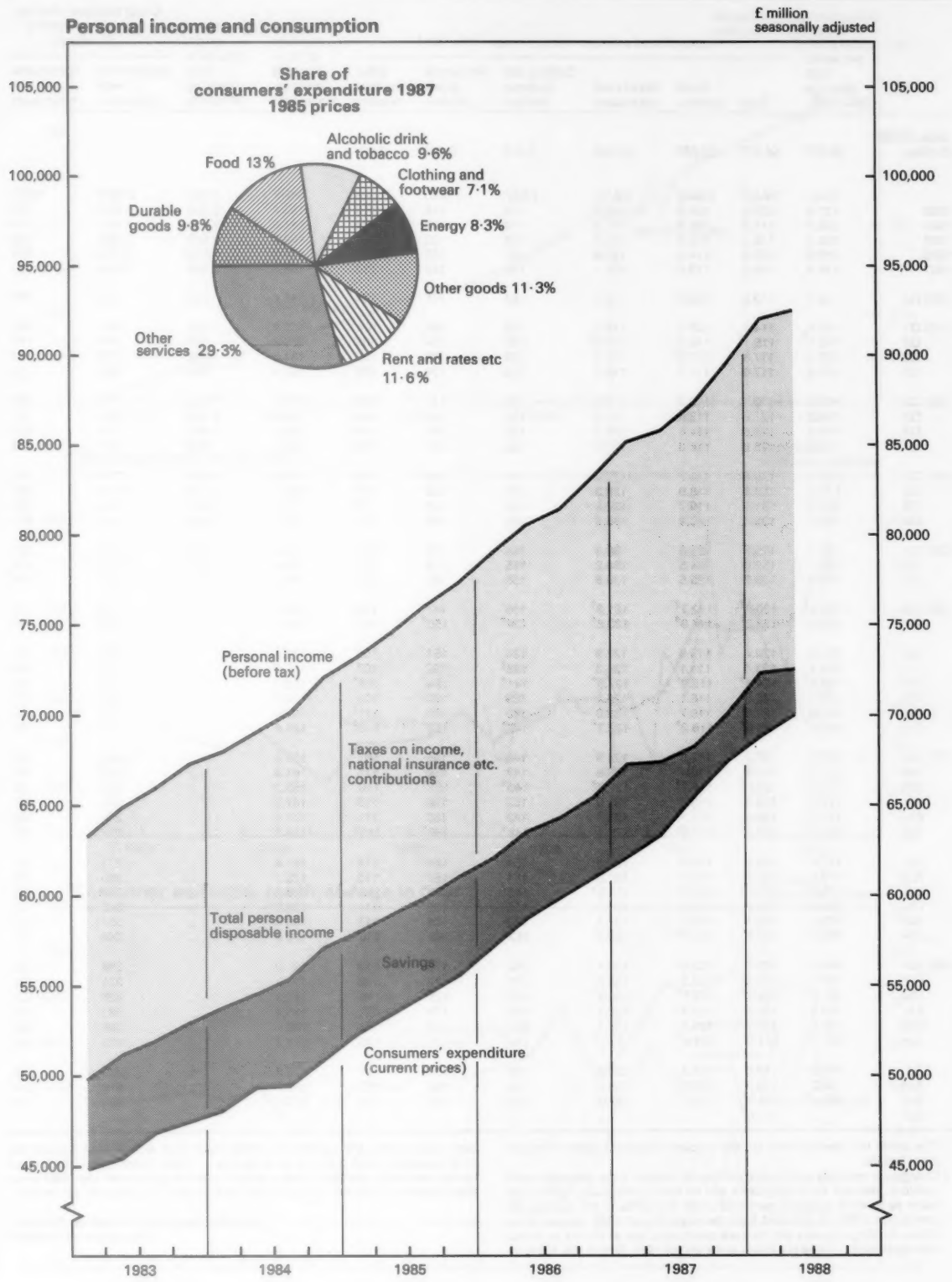
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1984	19 442	29 662	22 564	13 854	17 796	22 102	26 590	55 917	207 927
1985	20 370	30 064	22 657	14 812	18 629	23 233	26 922	58 580	215 267
1986	22 016	31 047	22 512	15 899	19 360	24 755	27 269	63 981	226 839
1987	23 521	31 145	22 828	17 026	19 652	26 894	27 633	69 761	238 460
1984 Q1	4 821	7 533	5 701	3 342	4 477	5 352	6 618	13 668	51 512
Q2	4 989	7 463	5 619	3 428	4 430	5 545	6 637	14 048	52 159
Q3	4 662	7 289	5 625	3 513	4 410	5 566	6 657	14 056	51 778
Q4	4 970	7 377	5 619	3 571	4 479	5 639	6 678	14 145	52 478
1985 Q1	5 012	7 422	5 667	3 646	4 573	5 679	6 699	14 475	53 173
Q2	4 993	7 498	5 639	3 709	4 626	5 761	6 720	14 213	53 159
Q3	5 210	7 581	5 646	3 732	4 724	5 857	6 740	14 756	54 246
Q4	5 155	7 563	5 705	3 725	4 706	5 936	6 763	15 136	54 689
1986 Q1	5 237	7 699	5 595	3 876	4 829	5 963	6 784	15 557	55 540
Q2	5 535	7 795	5 647	3 940	4 884	6 098	6 806	15 961	56 666
Q3	5 633	7 800	5 626	4 020	4 860	6 279	6 828	16 027	57 073
Q4	5 611	7 753	5 644	4 063	4 787	6 415	6 851	16 436	57 560
1987 Q1	5 619	7 620	5 613	4 066	4 878	6 470	6 876	16 877	58 019
Q2	5 758	7 747	5 709	4 213	4 804	6 662	6 899	17 230	59 022
Q3	6 042	7 902	5 733	4 329	4 891	6 830	6 921	17 522	60 170
Q4	6 102	7 876	5 773	4 418	5 079	6 932	6 937	18 132	61 249
1988 Q1	6 183	7 966	5 838	4 387	4 942	7 123	6 955	18 569	61 963
Q2	6 242	7 808	5 862	4 405	4 835	7 215	6 973	18 865	62 205

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

S


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1987
1985 prices
Alcoholic drink
and tobacco 9·6%
Food 13%
Clothing and
footwear 7·1%
Durable
goods 9·8%
Energy 8·3%
Other goods 11·3%
Other
services 29·3%
Rent and rates etc
11·6%
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1983
1984
1985
1986
1987
1988

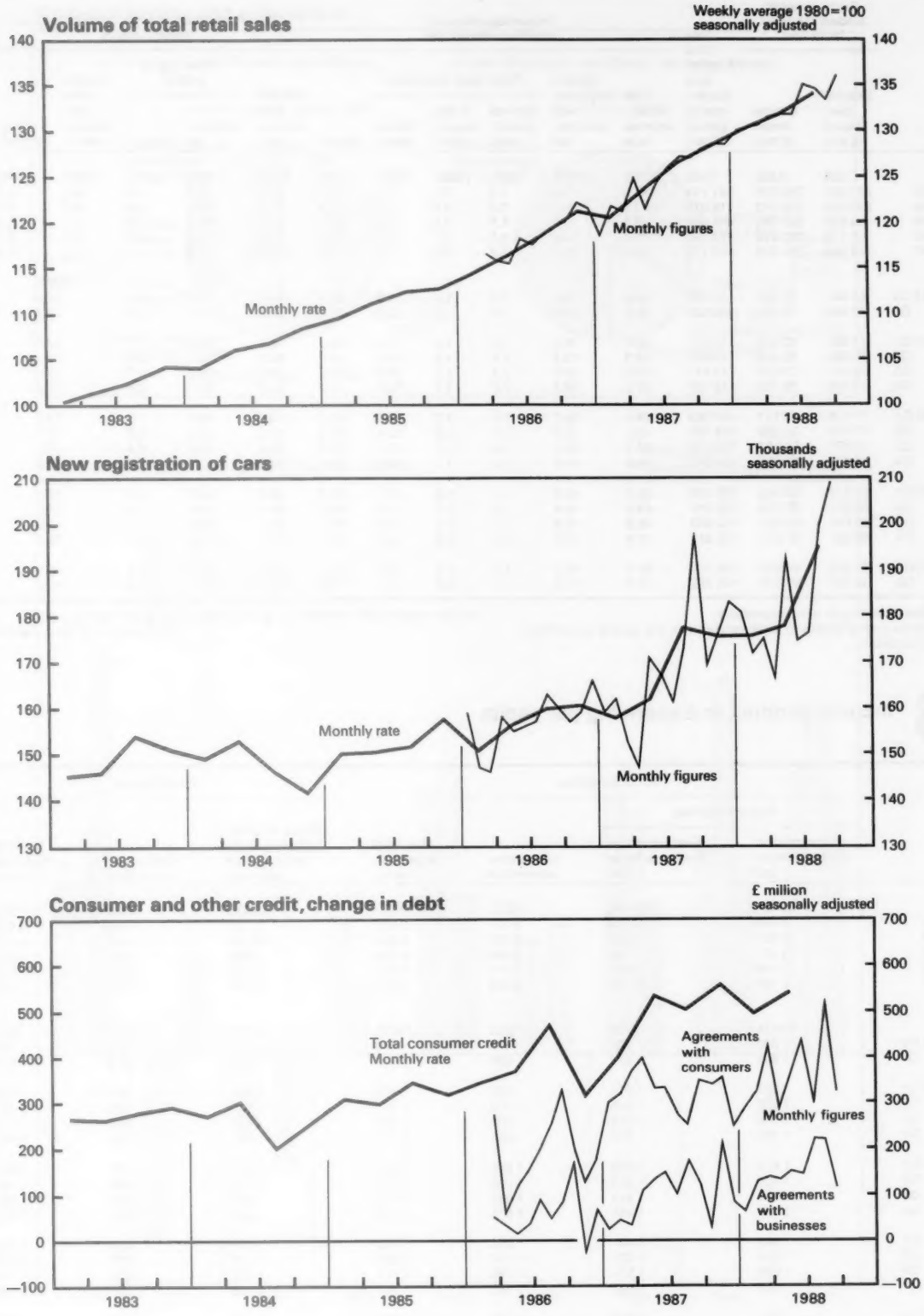
6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1980=100)[1]	Volume of retail sales per week (average 1980=100)[1]						New registrations of cars+ (monthly average, thousands)	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding[2] (£ million)	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1980 £ million	*58 377*	*58 377*	*22 859*	*10 945*	*5 413*	*9 234*	*9 926*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FSBN	FSBO
1983	127.9	107.4	105.0	108.3	110	118	100	149.1	3 280	1 620	805
1984	138.2	111.3	106.9	111.2	119	126	103	147.3	3 094	1 551	748
1985	150.4	116.4	110.8	116.7	128	135	105	152.3	3 805	2 309	442
1986	162.9	122.6	114.4	123.6	137	150	107	156.8	4 500†	2 385	822
1987	176.4	129.8	118.8	131.1	148	162	113	168.3	5 9/3	3 865	1 221
1984 Q4	142.7	113.5	108.0	113.4	124	131	104	141.4	765	355	198
1985 Q1	145.6	114.4	109.1	115.1	125	132	104†	150.2	932	461	185
Q2	149.4†	116.1†	110.5	117.5†	128†	134†	105	150.2	887	496	113
Q3	152.4	117.3	111.8†	117.7	128	137	105	151.3	1 032	656	157
Q4	153.9	117.6	111.7	116.7	130	139	105	157.4	954	696	-13
1986 Q1	157.2	119.4	113.4	119.9	132	141	105	150.5	1 035	784	308
Q2	161.2	121.6	113.8	121.8	137	149	106	156.4	1 105	330	82
Q3	164.8	123.6	114.4	125.5	138	153	108	160.0	1 431	770	223
Q4	168.9	126.2	116.3	127.5	140	159	110	160.4	929†	501	209
1987 Q1	169.4	125.5	116.7	127.2	141	154	109	157.9	1 182	977	105
Q2	174.3	128.8	118.0	129.3	147	162	113	161.8	1 606	1 068	393
Q3	178.7	131.5	119.7	132.5	150	166	115	177.5	1 517	874	396
Q4	183.1	133.3	120.9	135.5	153	168	117	175.8	1 668	946	327
1988 Q1	187.0	135.3	123.0	136.3	154	173	118	176.0	1 459	1 035	327
Q2	191.1	137.0	124.5	136.2	155	176	121	178.0	1 617	1 084	426
Q3	195.8	139.2	125.5	138.8	158	182	121	195.2	..	1 137†	556†
1986 May	159.8†	120.6†	112.7†	121.8†	136	147	105	154.9	..	118	15
Jun	163.9*	123.2*	114.9*	123.8*	139*	150*	108*	156.2	..	153	35
Jul	162.9	122.4	113.8	122.9	134	151	108	157.1	..	195	93
Aug	164.7	123.4	114.1	126.3	138†	152	107	163.0	..	247	48
Sep	166.4*	124.6*	115.0*	127.0*	141*	154*	108*	159.9	..	328	82
Oct	167.1	125.0	116.1	126.1	139	155	109	156.8	..	200	172
Nov	169.9	127.0	116.7	130.0	140	159	111†	158.9	..	124	-32
Dec	169.5*	126.6*	116.2*	126.7*	142*	162*	110*	165.6	..	177	69
1987 Jan	167.0	123.6	117.5	124.9	140	145	107	158.5	..	299	24
Feb	171.2	126.9	116.4	128.8	142	159	111	161.8	..	315	45
Mar	170.0*	126.0*	116.2*	127.8*	140*	157*	110*	153.3	..	363	36
Apr	175.8	129.8	118.9	131.9	152	159	113	147.3	..	398	107
May	171.7	126.9	117.1	126.7	142	160	111	171.3	..	333	136
Jun	175.1*	129.4*	117.9*	129.4*	146*	165*	113*	166.8	..	337	150
Jul	177.4	130.8	118.8	133.6	151	164	114	161.4	..	277	98
Aug	178.6	131.6	119.7	131.5	151	167	115	173.1	..	250	173
Sep	179.8*	132.0*	120.4*	132.5*	149*	168*	116*	198.0	..	347	125
Oct	181.9	133.0	120.8	136.5	155	166	114	168.8	..	340	26
Nov	183.4	133.5	120.4	137.3	153	168	117	175.9	..	357	217
Dec	183.8*	133.4*	121.2*	133.3*	152*	169*	118*	182.6	..	249	84
1988 Jan	186.3	135.0	122.9	136.7	152	170	119	181.0	..	288	60
Feb	187.1	135.4	122.9	135.6	157	172	118	171.7	..	321	128
Mar	187.5*	135.4*	123.1*	136.6*	153*	175*	116*	175.2	..	426	139
Apr	189.5	136.3	124.3	135.4	152	174	121	166.1	..	281	132
May	191.9	137.7	124.6	135.7	157	178	122	193.4	..	365	152
Jun	191.7*	137.0*	124.6*	137.2*	155*	175*	120*	174.5	..	438	142
Jul	195.9	140.0	125.3	138.9	158	188	121	176.2	..	298	220
Aug	196.2	139.5	125.8	139.6	156	182	122	199.8	..	518†	218†
Sep	195.4*	138.4*	125.4*	137.9*	160*	178*	120*	209.6	..	321	118
Oct	..	141.0	..	..	..	..	..	..	..	..	..

1 The series has been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors, selected kinds of retailers and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounted with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements.

Sources: Department of Trade and Industry; Department of Transport


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
Monthly figures
Monthly rate
New registration of cars
Thousands
seasonally adjusted
Monthly rate
Monthly figures
Consumer and other credit, change in debt
£ million
seasonally adjusted
Total consumer credit
Monthly rate
Agreements
with
consumers
Monthly figures
Agreements
with
businesses
1983
1984
1985
1986
1987
1988

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1983	260 027	260 925	381 113	*48.5*	*17.3*	*1.5*	*2.1*	*9.2*	*21.1*	*65.0*	*13.9*	*3.7*	*9.2*	*8.2*†
1984	278 278	278 742	416 313	*47.5*	*16.8*	*1.5*	*1.8*	*9.9*	*22.2*	*64.6*	*14.8*	*2.8*	*9.6*†	*8.1*
1985	304 208	305 262	452 896	*47.5*	*16.3*	*1.5*	*1.3*	*10.6*	*22.7*	*63.8*	*16.8*	*2.3*	*9.1*	*8.0*
1986	321 118	323 829	479 294	*49.4*	*16.6*	*1.5*	*1.1*	*10.7*	*20.5*	*64.7*	*15.4*	*2.5*	*9.4*	*8.1*
1987	348 855	354 519	523 103	*49.4*	*16.4*	*1.3*	*0.9*	*11.3*	*20.6*	*63.8*†	*17.3*	*1.7*	*9.2*	*7.9*
													FBBO	
1984 Q3	69 000	69 997	104 252	*47.4*	*16.9*	*1.6*	*1.7*	*10.0*	*22.2*	*64.5*	*15.0*†	*2.7*	*17.8*	
Q4	72 344	72 071	109 120	*46.5*	*16.6*	*1.5*	*1.6*	*10.0*	*22.9*	*64.6*†	*15.5*	*2.0*	*17.5*	
1985 Q1	74 381	73 946	112 413	*46.5*	*16.3*	*1.3*	*1.4*	*11.2*	*23.3*	*63.9*	*16.9*	*1.7*	*17.3*†	
Q2	75 596	75 832	112 673	*46.9*	*16.2*	*1.5*	*1.3*	*10.2*	*23.5*	*63.5*	*17.1*	*2.3*	*17.1*	
Q3	76 511	77 026	113 047	*48.2*	*16.3*	*1.5*	*1.2*	*10.5*	*22.0*	*63.9*	*16.3*	*2.7*	*17.1*	
Q4	77 720	78 458	114 763	*48.4*	*16.5*	*1.5*	*1.1*	*10.5*	*22.0*	*63.7*	*17.0*	*2.5*	*17.1*	
1986 Q1	79 138	80 111	117 089	*48.8*	*16.7*	*1.5*	*1.2*	*10.4*	*21.0*	*63.7*	*16.4*	*2.4*	*17.2*	
Q2	79 854	80 060	118 188	*49.7*	*16.7*	*1.5*	*1.2*	*10.4*	*20.4*	*64.9*	*14.9*	*2.6*	*17.5*	
Q3	79 471	80 657	119 470	*50.1*	*16.8*	*1.4*	*1.1*	*11.1*	*20.0*	*65.4*	*14.6*	*2.4*	*17.7*	
Q4	82 655	83 001	124 547	*49.0*	*16.4*	*1.4*	*1.1*	*10.8*	*20.8*	*64.8*	*15.5*	*2.4*	*17.5*	
1987 Q1	84 672	85 340	125 622	*49.5*	*16.5*	*1.4*	*1.0*	*10.7*	*20.9*	*63.9*	*16.7*	*1.6*	*17.3*	
Q2	85 825	87 243	128 241	*49.4*	*16.4*	*1.3*	*0.7*	*11.5*	*20.6*	*64.1*	*17.0*	*1.8*	*17.2*	
Q3	88 698	90 261	133 893	*48.9*	*16.3*	*1.2*	*0.9*	*11.3*	*20.7*	*63.3*	*18.0*	*1.7*	*17.0*	
Q4	89 660	91 675	135 347	*49.8*	*16.3*	*1.4*	*0.9*	*11.8*	*20.1*	*64.1*	*17.4*	*1.8*	*16.9*	
1988 Q1	91 320	94 499	136 480	*50.4*	*16.2*	*1.3*	*0.8*	*12.2*	*19.0*	*63.5*	*18.2*	*1.7*	*16.6*	
Q2	92 587	95 876	140 355	*49.9*	*15.9*	*1.2*	*0.8*	*12.5*	*19.4*	*63.8*	*17.9*	*1.8*	*16.6*	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

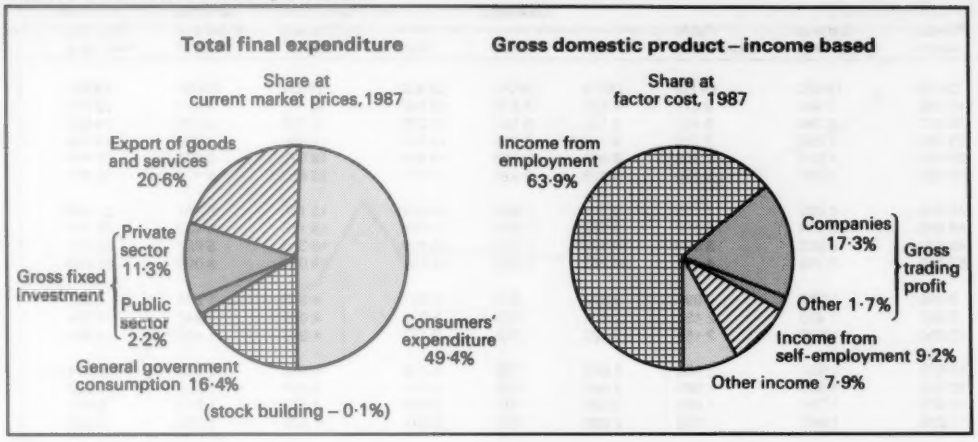
Source: Central Statistical Office

8 Income, product and spending per capita

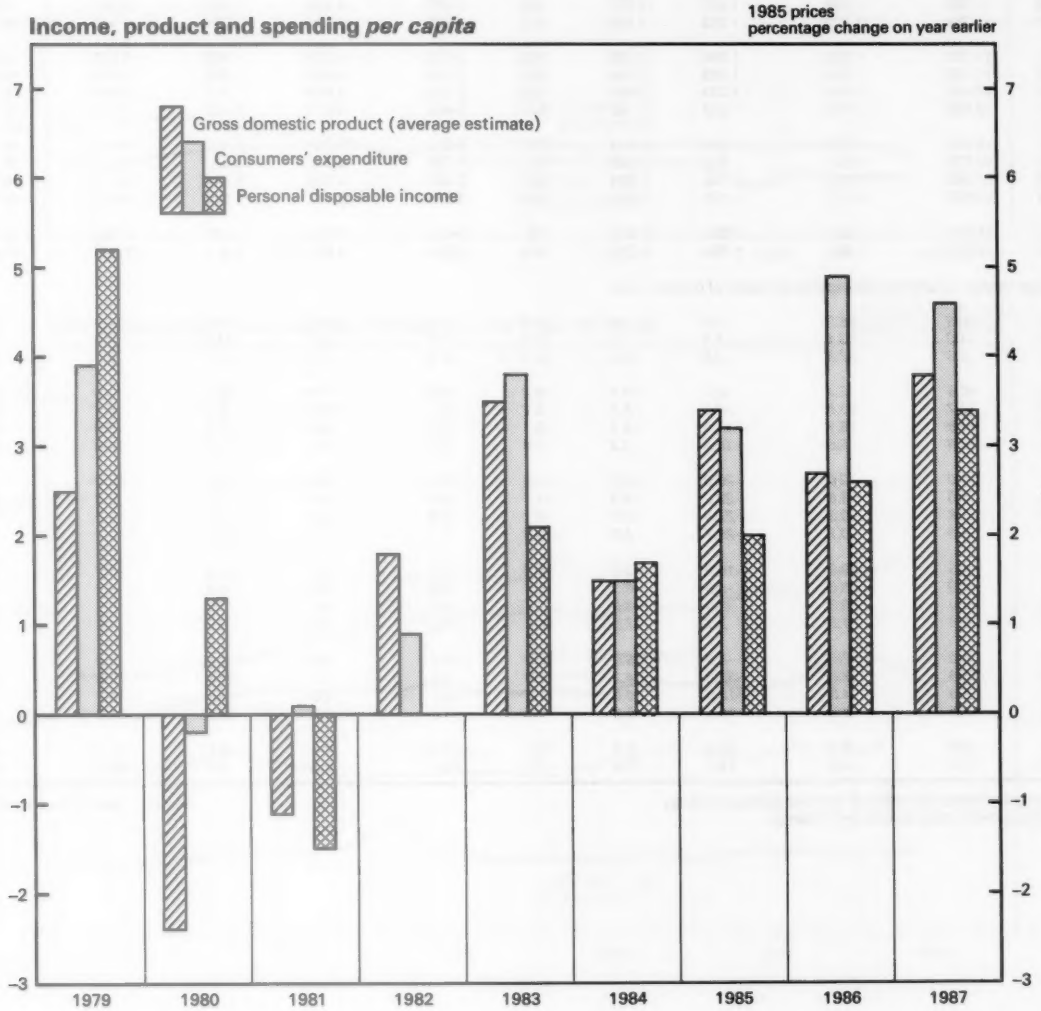
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1983	4 660	4 609	3 276	3 653	5 122	3 626	4 043
1984	5 021	4 942	3 497	3 908	5 199	3 683	4 115
1985	5 431	5 382	3 802	4 200	5 383	3 802	4 200
1986	5 766	5 677	4 171	4 501	5 531	3 996	4 313
1987	6 284	6 188	4 540	4 837	5 747	4 188	4 463
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	CAIU
1984 Q3	1 250	1 233	875	980	1 297	917	1 028
Q4	1 307	1 277	898	1 010	1 313	929	1 043
1985 Q1	1 327	1 311	925	1 023	1 331	940	1 040
Q2	1 350	1 338	934	1 041	1 349	939	1 047
Q3	1 369	1 355	962	1 057	1 351	958	1 051
Q4	1 385	1 378	981	1 079	1 352	965	1 062
1986 Q1	1 416	1 398	1 008	1 095	1 371	979	1 064
Q2	1 427	1 406	1 035	1 118	1 380	999	1 080
Q3	1 441	1 416	1 054	1 133	1 378	1 005	1 080
Q4	1 482	1 457	1 074	1 155	1 402	1 013	1 089
1987 Q1	1 518	1 491	1 094	1 190	1 415	1 020	1 109
Q2	1 545	1 522	1 114	1 195	1 425	1 037	1 112
Q3	1 599	1 574	1 149	1 211	1 452	1 056	1 114
Q4	1 622	1 601	1 183	1 241	1 455	1 075	1 128
1988 Q1	1 661	1 639	1 208	1 280	1 476	1 088	1 153
Q2	1 695	1 668	1 229	1 282	1 481	1 092	1 139

Shares of income and expenditure



Income, product and spending *per capita*

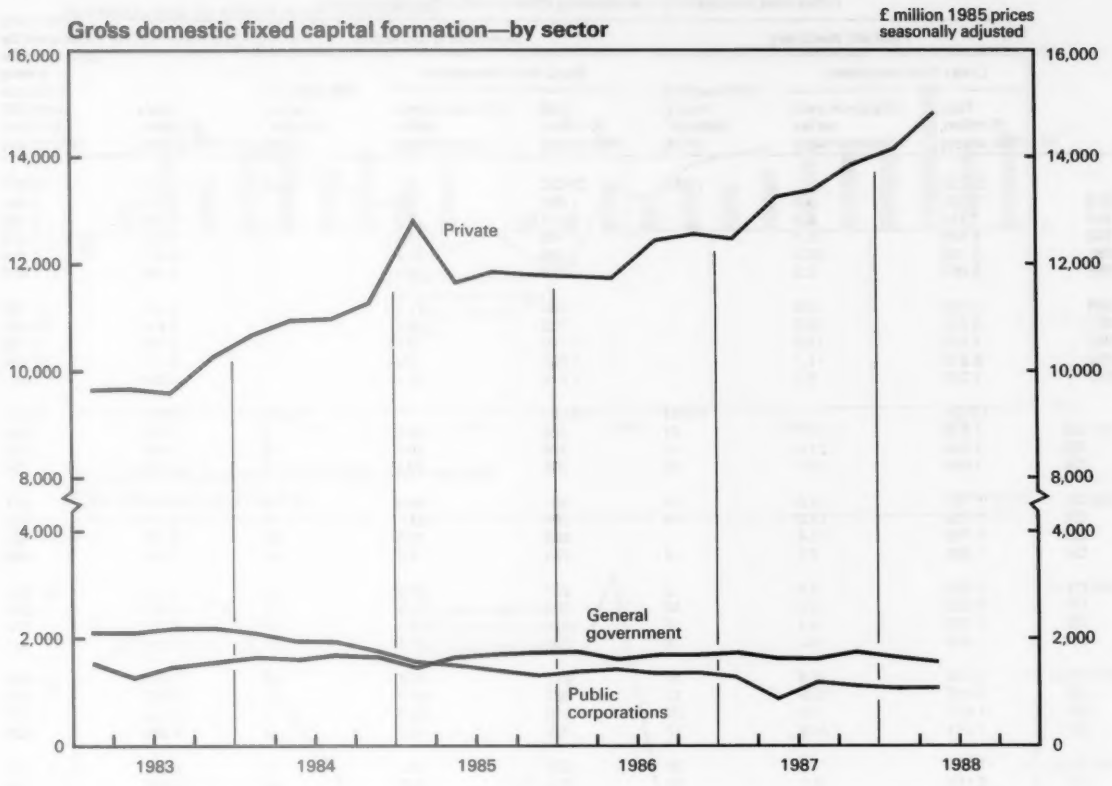


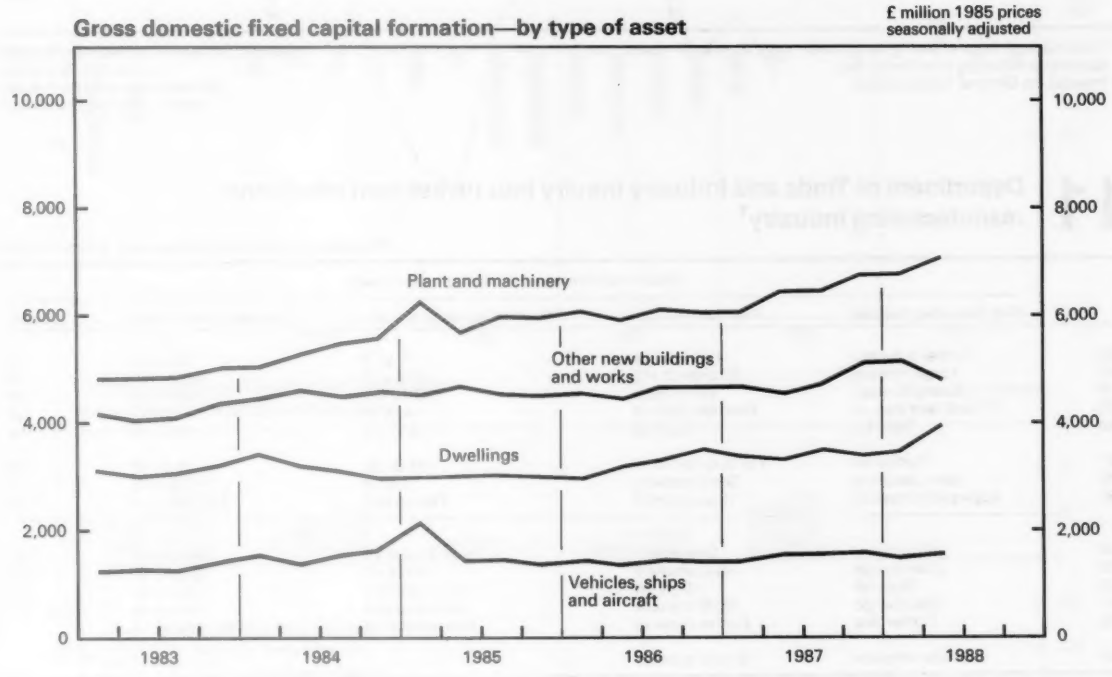
9 Gross domestic fixed capital formation

£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset						Total gross domestic fixed capital formation
				Dwellings			Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	
	Private sector	General government	Public corporations	Private	Public	Total				
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1979	40 268	7 349	8 677	9 665	3 615	13 363	16 172	7 514	19 736	56 450
1980	38 577	6 290	8 491	9 134	3 198	12 379	15 335	6 296	19 660	53 416
1981	35 990	4 632	7 775	8 149	2 155	10 247	14 860	4 895	18 269	48 298
1982	38 892	4 313	7 906	8 680	2 282	10 899	16 377	5 028	18 478	50 915
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	53 476
1984	43 845	6 605	7 625	9 746	2 825	12 571	18 135	6 107	21 262	58 075
1985	48 043	6 584	5 656	9 392	2 536	11 928	18 178	6 433	23 744	60 283
1986	48 473	6 962	5 399	10 198	2 631	12 829	18 365	5 627	24 013	60 834
1987	52 969	6 796	4 431	10 737	2 669	13 406	19 092	6 099	25 599	64 196
1983 Q2	9 686	1 295	2 091	2 279	662	2 941	4 043	1 285	4 803	13 072
Q3	9 562	1 480	2 137	2 302	723	3 025	4 090	1 240	4 824	13 179
Q4	10 200	1 578	2 151	2 429	748	3 177	4 349	1 405	4 998	13 929
1984 Q1	10 679	1 631	2 096	2 653	725	3 378	4 478	1 539	5 011	14 406
Q2	10 912	1 603	1 889	2 467	700	3 167	4 606	1 362	5 269	14 404
Q3	10 976	1 704	1 890	2 373	722	3 095	4 479	1 553	5 443	14 570
Q4	11 278	1 667	1 750	2 253	678	2 931	4 572	1 653	5 539	14 695
1985 Q1	12 815	1 485	1 532	2 300	647	2 947	4 514	2 144	6 227	15 832
Q2	11 626	1 661	1 469	2 370	622	2 992	4 670	1 466	5 628	14 756
Q3	11 836	1 709	1 372	2 357	652	3 009	4 499	1 469	5 940	14 917
Q4	11 766	1 729	1 283	2 365	615	2 980	4 495	1 354	5 949	14 778
1986 Q1	11 751	1 790	1 366	2 230	705	2 935	4 523	1 423	6 026	14 907
Q2	11 728	1 761	1 383	2 516	624	3 140	4 488	1 386	5 858	14 872
Q3	12 432	1 704	1 333	2 663	623	3 286	4 683	1 411	6 089	15 469
Q4	12 562	1 707	1 317	2 789	679	3 468	4 671	1 407	6 040	15 586
1987 Q1	12 457	1 754	1 244	2 647	682	3 329	4 682	1 402	6 042	15 455
Q2	13 235	1 637	922	2 622	664	3 286	4 549	1 537	6 422	15 794
Q3	13 380	1 630	1 165	2 824	631	3 455	4 729	1 574	6 417	16 175
Q4	13 897	1 775	1 100	2 644	692	3 336	5 132	1 586	6 718	16 772
1988 Q1	14 116	1 657	1 031	2 819	637	3 456	5 122	1 498	6 728	16 804
Q2	14 828	1 563	1 054	3 313	644	3 957	4 837	1 576	7 075	17 445
Percentage change, quarter on corresponding quarter of previous year										
1983 Q2	*-0.9*	*25.7*	*9.2*	*-1.4*	*24.4*	*4.4*	*1.0*	*9.5*	*3.1*	*3.2*
Q3	*-4.8*	*33.1*	*8.3*	*3.0*	*30.0*	*9.2*	*-2.9*	*-11.0*	*3.4*	*0.8*
Q4	*3.3*	*27.8*	*3.6*	*9.4*	*12.7*	*10.4*	*2.3*	*11.1*	*6.7*	*6.2*
1984 Q1	*10.8*	*5.4*	*-0.7*	*14.7*	*-8.3*	*8.8*	*7.4*	*23.4*	*4.9*	*8.3*
Q2	*12.7*	*23.8*	*-9.7*	*8.2*	*5.7*	*7.7*	*13.9*	*6.0*	*9.7*	*10.2*
Q3	*14.8*	*15.1*	*-11.6*	*3.1*	*-0.1*	*2.3*	*9.5*	*25.2*	*12.8*	*10.6*
Q4	*10.6*	*5.6*	*-18.6*	*-7.2*	*-9.4*	*-7.7*	*5.1*	*17.7*	*10.8*	*5.5*
1985 Q1	*20.0*	*-9.0*	*-26.9*	*-13.3*	*-10.8*	*-12.8*	*0.8*	*39.3*	*24.3*	*9.9*
Q2	*6.5*	*3.6*	*-22.2*	*-3.9*	*-11.1*	*-5.5*	*1.4*	*7.6*	*6.8*	*2.4*
Q3	*7.8*	*0.3*	*-27.4*	*-0.7*	*-9.7*	*-2.8*	*0.4*	*-5.4*	*9.1*	*2.4*
Q4	*4.3*	*3.7*	*-26.7*	*5.0*	*-9.3*	*1.7*	*-1.7*	*-18.1*	*7.4*	*0.6*
1986 Q1	*-8.3*	*20.5*	*-10.8*	*-3.0*	*9.0*	*-0.4*	*0.2*	*-33.6*	*-3.2*	*-5.8*
Q2	*0.9*	*6.0*	*-5.9*	*6.2*	*0.3*	*4.9*	*-3.9*	*-5.5*	*4.1*	*0.8*
Q3	*5.0*	*-0.3*	*-2.8*	*13.0*	*-4.4*	*9.2*	*4.1*	*-3.9*	*2.5*	*3.7*
Q4	*6.8*	*-1.3*	*2.7*	*17.9*	*10.4*	*16.4*	*3.9*	*3.9*	*1.5*	*5.5*
1987 Q1	*6.0*	*-2.0*	*-8.9*	*18.7*	*-3.3*	*13.4*	*3.5*	*-1.5*	*0.3*	*3.7*
Q2	*12.8*	*-7.0*	*-33.3*	*4.2*	*6.4*	*4.6*	*1.4*	*10.9*	*9.6*	*6.2*
Q3	*7.6*	*-4.3*	*-12.6*	*6.0*	*1.3*	*5.1*	*1.0*	*11.6*	*5.4*	*4.6*
Q4	*10.6*	*4.0*	*-16.5*	*-5.2*	*1.9*	*-3.8*	*9.9*	*12.7*	*11.2*	*7.6*
1988 Q1	*13.3*	*-5.5*	*-17.1*	*6.5*	*-6.6*	*3.8*	*9.4*	*6.8*	*11.4*	*8.7*
Q2	*12.0*	*-4.5*	*14.3*	*26.4*	*-3.0*	*20.4*	*6.3*	*2.5*	*10.2*	*10.5*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1985 prices
seasonally adjusted
16,000
14,000
12,000
10,000
8,000
4,000
2,000
0
Private
General government
Public corporations
1983
1984
1985
1986
1987
1988


Gross domestic fixed capital formation—by type of asset
£ million 1985 prices
seasonally adjusted
10,000
8,000
6,000
4,000
2,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1983
1984
1985
1986
1987
1988

10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1]	Gross fixed investment		CBI Intentions Inquiry: balance[1]		New orders received by contractors for private industrial work(GB)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)	(NSA)	Total (£ million, 1985 prices)	Change on year earlier (percentage)	(NSA)	Total+ (£ million, 1985 prices)	(£ million, 1985 prices)
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1978	7 386	*6.6*	..	1 386	*12.2*	..	9 763	2 389
1979	7 714	*4.4*	..	1 417	*2.2*	..	10 136	2 389
1980	6 885	*-10.7*	..	1 143	*-19.3*	..	8 761	1 923
1981	5 165	*-25.0*	..	834	*-27.0*	..	6 579	1 718
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 232	*19.9*	..	929	*46.5*	..	7 810	2 426
1985	7 029	*12.8*	..	1 110	*19.5*	..	8 735	2 148
1986	6 910	*-1.7*	..	1 006	*-9.4*	..	8 477	2 088
1987	7 290	*5.5*	..	1 214	*20.7*	..	9 090	3 462[2]
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1984 Q2	1 510	*17.7*	*21*	228	*49.0*	*-3*	1 904	558
Q3	1 576	*21.0*	*14*	228	*35.7*	*-5*	1 951	596
Q4	1 680	*21.7*	*18*	268	*59.5*	*-5*	2 104	734
1985 Q1	1 737	*18.5*	*11*	301	*46.8*	*-8*	2 192	524
Q2	1 736	*15.0*	*14*	299	*31.1*	*-3*	2 177	654
Q3	1 756	*11.4*	-	256	*12.3*	*-21*	2 161	484
Q4	1 800	*7.1*	*4*	254	*-5.2*	*-21*	2 205	486
1986 Q1	1 805	*3.9*	*2*	227	*-24.6*	*-18*	2 176	492
Q2	1 653	*-4.8*	*10*	204	*-31.8*	*-15*	2 001	506
Q3	1 763	*0.4*	*5*	270	*5.5*	*-15*	2 182	593
Q4	1 689	*-6.2*	*8*	305	*20.1*	*-13*	2 118	497
1987 Q1	1 656	*-8.3*	*10*	271	*19.4*	*-10*	2 074	637
Q2	1 823	*10.3*	*13*	335	*64.2*	*-3*	2 302	578
Q3	1 877	*6.5*	*20*	313	*15.9*	*1*	2 334	1 721[2]
Q4	1 934	*14.5*	*17*	295	*-3.3*	*-3*	2 380	526
1988 Q1	1 938	*17.0*	*20*	293	*8.1*	*1*	2 385	700
Q2	2 153	*18.1*	*32*	314	*-6.3*	*6*	2 623	628
Q3	..	..	*19*	..	..	*-6*	..	626
Q4	..	..	*21*	..	..	*-4*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Department of Trade and Industry; Confederation of British Industry; Department of the Environment

11 Department of Trade and Industry inquiry into investment intentions: manufacturing industry[1]

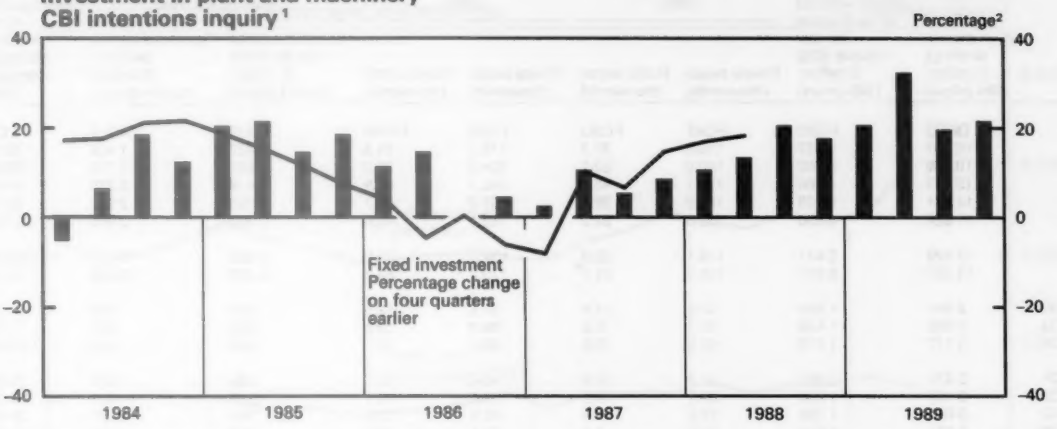
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +8	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	
1989	Smaller increase	Smaller increase			

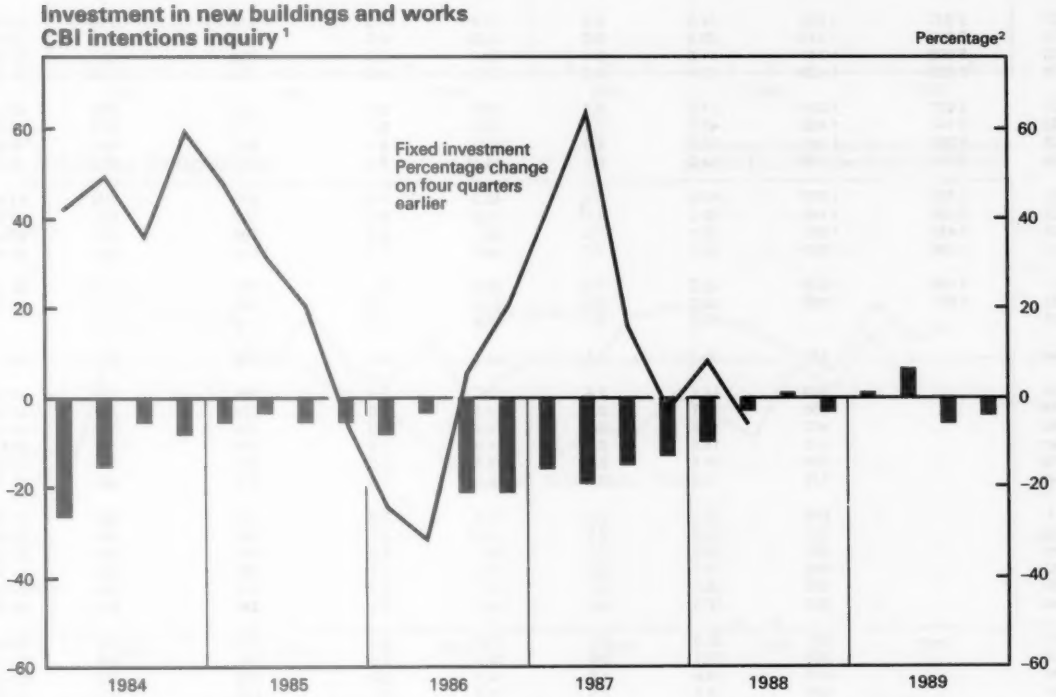
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Department of Trade and Industry

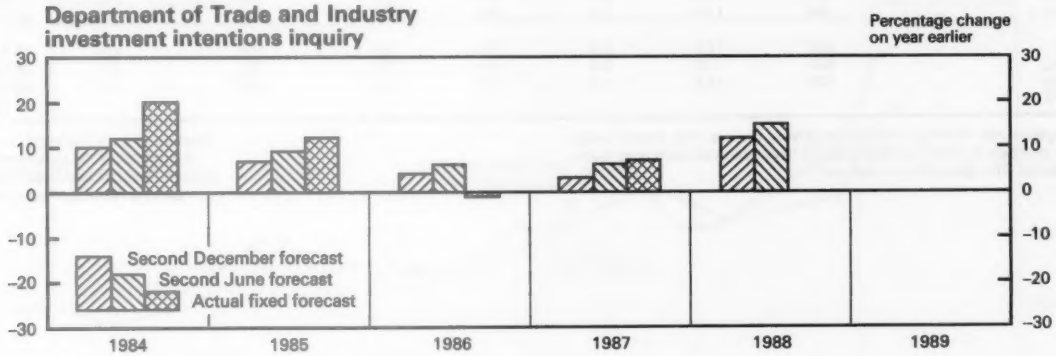
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

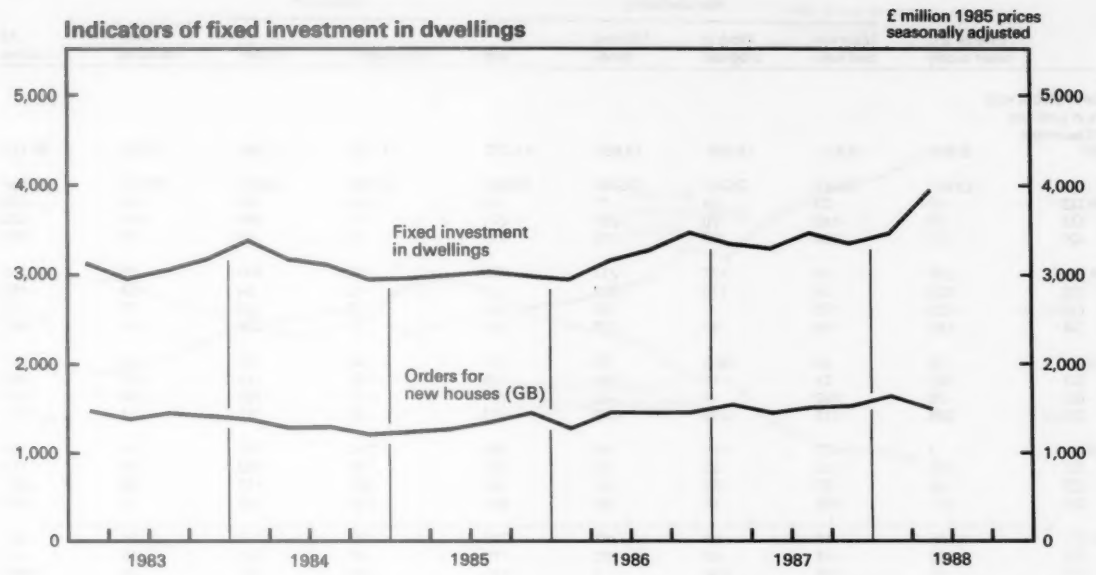
12 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+		Housing completions (GB)+		Building societies		Average price of new dwellings: mortgages approved[1] (NSA)
			Private sector (thousands)	Public sector (thousands)	Private sector (thousands)	Public sector (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	
	DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAY
1981	10 247	3 437	116.9	37.2	115.0	84.8	1 427	1 456	28 028
1982	10 899	4 762	140.8	52.9	124.8	50.2	1 931	1 716	28 508
1983	12 247	4 686	171.1	48.8	146.1	50.9	2 419	2 330	31 678
1984	12 571	4 293	156.9	39.9	157.2	50.7	2 980	2 900	34 160
1985	11 928	4 555	162.8	34.2	152.1	40.0	2 963	2 900	37 304
1986	12 829	5 641	176.1	33.0	163.2†	34.8	3 626	3 517	43 647
1987	13 406	6 011	191.3	31.7†	170.7	32.2	3 702	3 488	51 290
1983 Q2	2 941	1 394	42.3	11.8	37.5	12.5	564	563	31 825
Q3	3 025	1 438	40.7	9.8	36.0	13.0	585	587	32 245
Q4	3 177	1 412	42.8	12.0	38.3	13.1	676	618	32 096
1984 Q1	3 378	1 389	40.7	12.4	40.0	12.5	735	689	33 086
Q2	3 167	1 298	39.7	10.2	37.6	13.1	818	727	34 345
Q3	3 095	1 299	38.6	9.3	40.5	12.8	704	757	34 906
Q4	2 931	1 216	37.9	8.0	39.1	12.3	723	727	34 338
1985 Q1	2 947	1 233	37.3	8.5	37.9	11.3	717	715	35 658
Q2	2 992	1 270	40.8	8.5	39.0	10.5	684	718	36 556
Q3	3 009	1 347	41.3	8.4	36.9	9.4	738	697	37 625
Q4	2 980	1 439	43.4	8.8	38.3	8.8	824	770	39 458
1986 Q1	2 935	1 290	41.2	8.1	38.5	9.0	823	809	40 470
Q2	3 140	1 460	43.7	7.9	40.1	9.1	1 017	876	43 443
Q3	3 286	1 441	46.7	8.8	41.3	8.1	967	924	45 065
Q4	3 468	1 450	44.5	8.2	43.1†	8.6	819	908	45 749
1987 Q1	3 329	1 537	47.6	8.1	42.5	7.6	824	850	47 460
Q2	3 286	1 448	45.5	8.3†	42.8	8.4†	892	851	49 604
Q3	3 455	1 501	48.1	7.6	43.1	8.2	968	881	52 428
Q4	3 336	1 525	50.1	7.7	42.3	7.9	1 018	906	55 474
1988 Q1	3 456	1 625	55.5	7.5	48.0	8.1	1 284	1 123	60 395
Q2	3 957	1 492	53.0	7.3	44.7	7.8	1 380	1 211	63 342
Q3	..	..	50.1	7.1	46.6	7.5	1 213†	1 282†	..
1986 Dec	..	441	13.4	2.4	14.3	3.1	274	300	46 219
1987 Jan	..	549	14.1	2.6	13.7	2.5	264	279	46 545
Feb	..	536	17.7	2.8	14.4	2.8	274	282	47 385
Mar	..	452	15.8	2.7	14.4	2.3	286	289	48 127
Apr	..	478	14.8	2.7	14.3	2.8	297	295	49 046
May	..	494	16.4	2.8†	14.4	2.8†	291	274	49 973
Jun	..	475	14.3	2.8	14.1	2.8	304	282	49 797†
Jul	..	546	15.3	2.4	14.4	2.9	332	293	51 786
Aug	..	474	16.2	2.5	14.6†	2.5	323	284	52 898
Sep	..	481	16.6	2.7	14.1	2.8	313	304	52 635
Oct	..	482	14.7	2.5	14.2	2.7	335	306	54 594
Nov	..	490	16.9	2.7	14.1	2.7	345	296	55 225
Dec	..	553	18.5	2.5	14.0	2.5	338	304	56 806
1988 Jan	..	627	21.8	2.7	17.8	2.4	370	320	56 918
Feb	..	588	17.1	3.0	15.5	2.8	434	379	59 064
Mar	..	410	16.6	1.8	14.7	2.9	480	424	63 688
Apr	..	546	18.6	2.5	15.3	2.7	445	379	62 304
May	..	452	17.4	2.4	15.1	2.7	454	397	63 060
Jun	..	494	17.0	2.4	14.3	2.4	481	435	64 578
Jul	..	461†	17.0	2.4	17.0	2.5	506	423	66 577
Aug	..	520	17.5	2.8	15.4	2.6	369	453	66 326
Sep	..	503	15.6	1.9	14.2	2.4	338†	406†	69 915
Oct	..	..	..	..	..	..	..	..	67 488

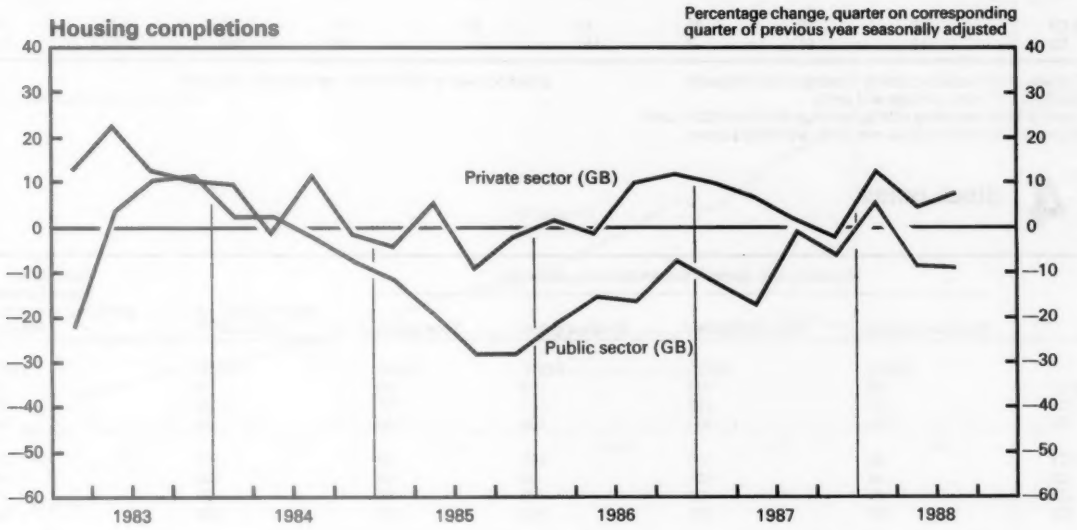
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

Sources: Department of the Environment; Scottish Development Department; Building Societies Association

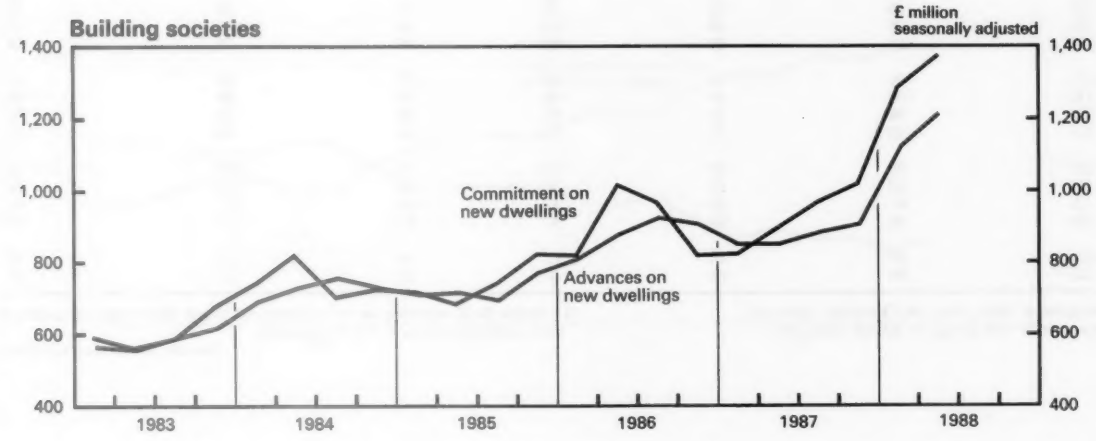
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Manufacturing				Distribution			
	Energy and water supply	Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]	Other industries	All industries
Value of stocks and work in progress end-December 1987[3]	5 993	12 871	15 900	12 602	41 373	14 152	11 262	19 343	92 123
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1983 Q2	-99	-22	-26	77	29	315	-168	159	236
Q3	83	-140	70	-201	-271	131	169	473	585
Q4	-110	133	63	115	311	-85	49	119	284
1984 Q1	-260	-16	177	217	378	-48	201	69	340
Q2	-330	64	170	-228	6	-18	34	124	-184
Q3	-235	179	-	136	315	75	-142	78	91
Q4	-160	96	34	229	359	27	398	201	825
1985 Q1	-76	43	-300	70	-187	-66	-61	193	-197
Q2	-122	21	11	206	238	152	126	209	603
Q3	-25	192	-9	-62	121	-137	129	236	324
Q4	209	-118	-378	-142	-638	-34	51	251	-161
1986 Q1	4	-22	-146	-82	-250	318	175	121	368
Q2	-243	110	60	50	220	-90	183	102	172
Q3	-95	-57	-55	-52	-164	-289	115	-28	-461
Q4	121	-137	18	-90	-209	326	258	-3	493
1987 Q1	-95	-19	-92	-92	-203	96	75	-94	-221
Q2	-55	-18	-40	-120	-177	69	243	-19	61
Q3	25	112	296	1	410	215	357	58	1 065
Q4	4	-31	-369	25	-375	101	54	-132	-348
1988 Q1	-95	15	32	12	59	-112	66	146	64
Q2	12	51	-7	151	194	147	149	-27	475

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 Stock levels at 1985 prices, not seaonally adjusted.

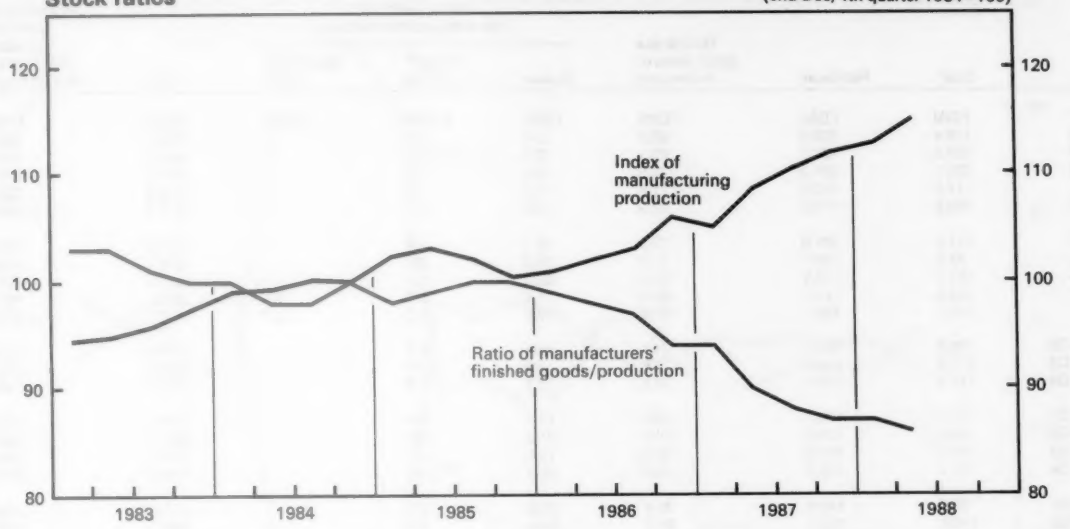
14 Stock ratios

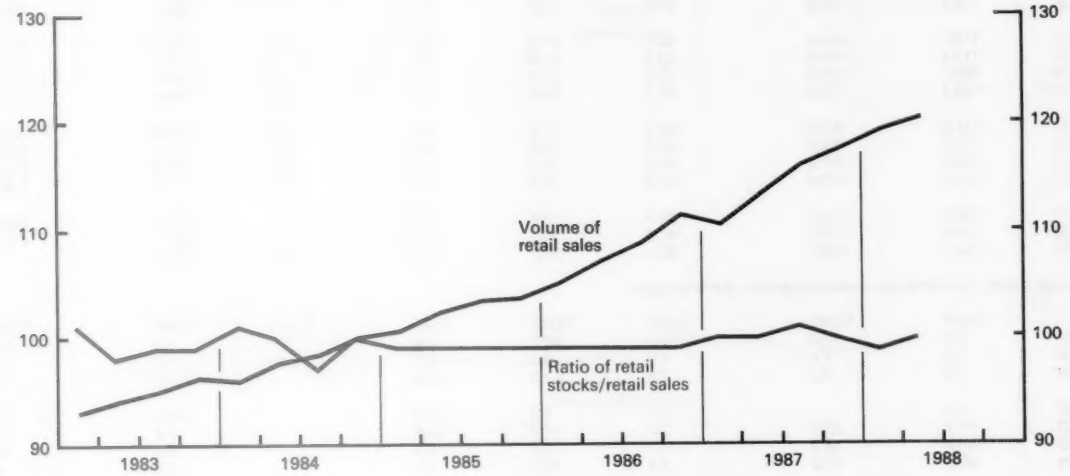
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1983 Q2	103	102	103	103	98	102
Q3	101	102	101	101	99	101
Q4	100	100	100	100	99	101
1984 Q1	98	100	100	99	101	101
Q2	99	101	98	99	100	102
Q3	99	100	98	99	97	102
Q4	100	100	100	100	100	100
1985 Q1	98	96	98	97	99	98
Q2	98	95	99	97	99	98
Q3	100	96	100	98	99	98
Q4	101	96	100	99	99	98
1986 Q1	100	94	99	97	99	97
Q2	100	94	98	97	99	96
Q3	99	93	97	96	99	97
Q4	95	90	94	93	99	95
1987 Q1	95	90	94	93	100	93
Q2	92	87	90	90	100	94
Q3	91	87	88	89	101	93
Q4	90	84	87	87	100	93
1988 Q1	89	84	87	88	99	92
Q2	88	82	86	85	100	93

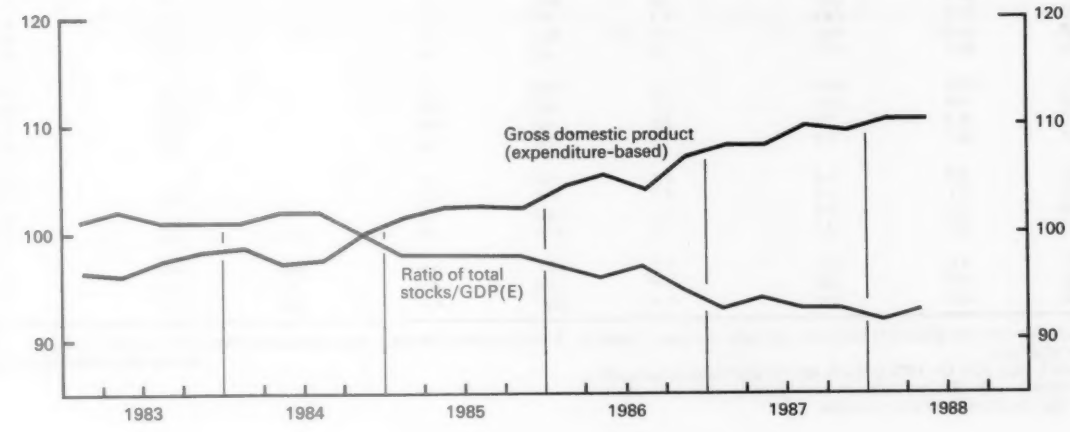
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984=100)







15 Inland energy consumption

Annual rates, temperature corrected

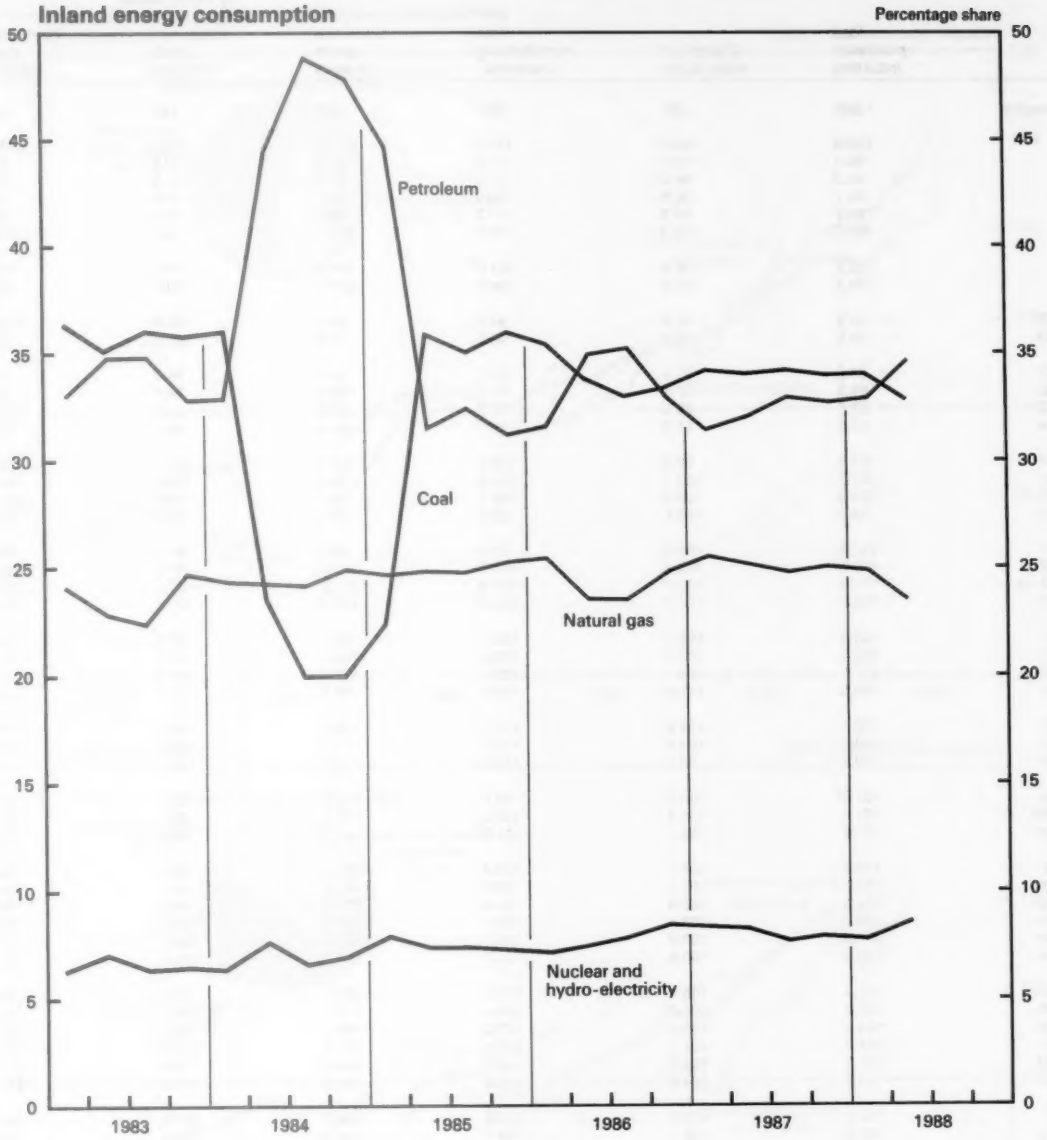
	Primary fuel input (million tonnes of coal or coal equivalent)							
				Primary electricity (not temperature corrected)				
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total	Public supply: electricity available (GB)[3] (billion kilowatt hours)
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH	FDAN
1978	119.4	139.2	65.0	13.4	2.1	-	339.1	246.3
1979	127.2	137.0	69.1	13.8	2.2	-	349.3	255.0
1980	120.1	121.2	70.5	13.4	2.0	-	327.2	245.9
1981	117.5	110.2	71.6	13.7	2.3	-	315.3	239.2
1982	109.6	110.8	72.9	16.0	2.4	-	311.7	236.2
1983	111.6	105.9	75.6	18.1	2.4	-	313.6	242.3
1984	78.5	134.7	77.3	19.5	2.1	-	312.1	246.0
1985	104.9	113.2	80.9	22.2	2.2	-	323.4	255.8
1986	112.6	111.1	80.5	21.4	2.4	1.7	330.0	261.3
1987	113.3	108.1	84.2	19.8	2.2	4.7	332.3	269.9
1983 Q2	108.8	108.4	71.1	19.4	2.7	-	310.4	241.7
Q3	117.2	112.6†	72.6	18.9	1.7	-	323.0	248.4
Q4	111.4	101.7	76.8	17.8	2.2	-	309.9	242.8
1984 Q1	111.4	103.1	76.6	17.5	2.4	-	310.9	242.3
Q2	70.0	136.5	74.7	21.6	2.0	-	304.7	244.3
Q3	60.9†	152.8	76.0	19.5	1.4	-	310.7	250.3
Q4	61.1	149.8	78.6†	20.1	2.0	-	311.5†	247.2
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5	249.8
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7	258.4
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0	260.2
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3	254.9
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9	258.3
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3	265.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1	260.4
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6	261.0
1987 Q1	111.3	102.8	83.4	21.4	2.3	3.7	324.8	263.9
Q2	114.7	108.0	84.6	20.0	2.2	5.4	334.9	269.4
Q3	115.5	111.3	84.3	18.9	2.2	4.7	336.8	272.7
Q4	115.1	110.4	84.9	18.9	2.1	5.2	337.1	273.7
1988 Q1	116.1	112.3	84.7	19.4	2.3	5.1	339.8	266.8
Q2	110.3	117.2	80.3	21.4	2.3	5.6	337.1	272.7
Q3	110.1	115.0	82.4	25.2†	2.4†	5.7	340.8	..
Percentage change, quarter on corresponding quarter of previous year								
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO	FDAU
1983 Q2	*-2.3*	*-1.4*	*5.8*	*37.2*	*8.4*	-	*1.7*	*2.7*
Q3	*5.5*	*-1.0*	*1.0*	*0.6*	*-18.7*	-	*1.3*	*2.0*
Q4	*3.5*	*-3.2*	*2.6*	*2.8*	*-13.4*	-	*0.7*	*2.8*
1984 Q1	*-0.8*	-	*1.7*	*4.3*	*-15.8*	-	*0.2*	*2.5*
Q2	*-35.7*	*25.9*	*5.0*	*10.9*	*-25.8*	-	*-1.8*	*1.1*
Q3	*-48.0*	*35.8*	*4.7*	*2.8*	*-15.6*	-	*-3.8*	*0.8*
Q4	*-45.2*	*47.3*	*2.3*	*12.6*	*-9.6*	-	*0.5*	*1.8*
1985 Q1	*-36.4*	*38.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*	*3.1*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*	*5.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*	*4.0*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*	*3.1*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*	*3.4*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	-	*2.3*	*2.6*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	-	*-0.3*	*0.1*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*	*2.4*
1987 Q1	*-3.5*	*-0.2*	*0.1*	*1.9*	*2.7*	+	-	*2.2*
Q2	*2.1*	*-7.6*	*7.1*	*-5.6*	*-0.2*	+	*0.5*	*1.6*
Q3	*6.2*	*-4.6*	*8.1*	*-13.6*	*-5.9*	+	*2.7*	*4.7*
Q4	*5.3*	*2.4*	*3.9*	*-12.7*	*-7.4*	*32.9*	*3.2*	*4.9*
1988 Q1	*4.2*	*-0.5*	*1.5*	*-9.1*	*0.4*	*40.3*	*4.6*	*1.1*
Q2	*-3.8†*	*8.5*	*-5.1†*	*6.9*	*4.1*	*3.7*	*0.6*	*1.2*
Q3	*-4.7*	*3.4†*	*-2.3*	*33.6†*	*6.4†*	*23.2†*	*1.2†*	..

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

3 The inclusion of Northern Ireland would add about 2 per cent to the total.

Source: Department of Energy


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1983
1984
1985
1986
1987
1988

16 Index of output of the production industries

1985 = 100

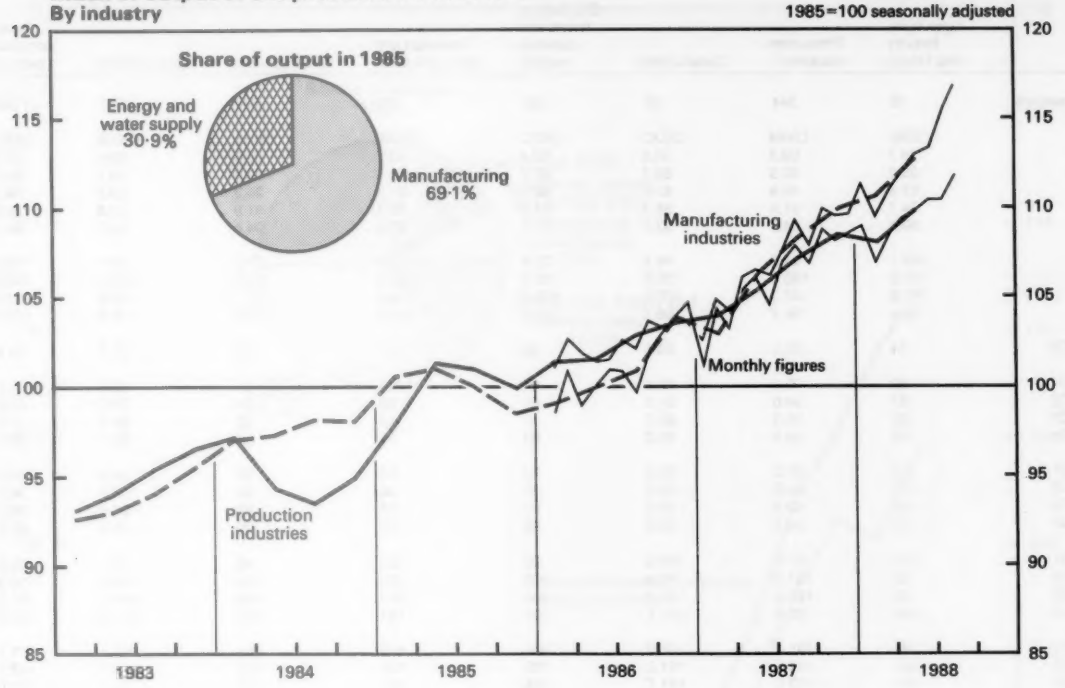
	Total production industries	Energy and water supply	Total manufacturing industries[1]	By market sector		
				Consumer goods industries	Investment goods industries	Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*242*	*195*	*563*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1981	89.6	86.4	91.0	93.3	90.3	87.5
1982	91.3	91.6	91.2	92.8	91.3	90.3
1983	94.7	96.8	93.8	95.7	91.8	95.2
1984	94.9	88.8	97.7	98.3	95.8	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.3	105.4	101.0†	101.6	99.0	103.7
1987	106.2	105.0	106.8	106.8†	103.7†	106.9
1983 Q3	95.3	98.3	94.0	96.7	90.8	96.3
Q4	96.5	98.8	95.5	96.8	93.5	97.5
1984 Q1	97.2	97.4	97.1	98.0	94.3	97.9
Q2	94.3	87.4	97.3	99.0	94.4	92.2
Q3	93.5	83.0	98.2	98.6	96.6	90.3
Q4	94.8	87.3	98.1	97.8	98.1	92.4
1985 Q1	97.8	92.0	100.5	100.4	101.3	95.6
Q2	101.3	102.1	101.0	99.9	102.3	101.6
Q3	100.9	102.8	100.1	100.7	99.6	101.5
Q4	99.9	103.1	98.5	99.1	96.8	101.4
1986 Q1	101.3	106.4	99.0	99.8	99.1†	102.7
Q2	101.7†	105.4†	100.0	101.2	97.5	103.3†
Q3	102.7	107.0	100.8	101.8†	97.5	104.9
Q4	103.8	102.7	104.0†	103.8	101.9	104.0
1987 Q1	103.9	106.2	102.9	103.4	99.0	105.8
Q2	105.5	103.6	106.3	106.4	103.2	105.8
Q3	107.1	104.4	108.3	108.1	104.6	107.5
Q4	108.5	105.8	109.8	109.5	107.7	108.4
1988 Q1	108.1	102.5	110.7	109.5	105.8	108.4
Q2	109.7	103.8	112.3	111.5	107.9	109.5
Q3	110.8	99.4	115.8	113.6	114.5	108.3
1986 Apr	101.9†	108.2†	99.0	101.2	94.4	104.7†
May	101.5	104.8	100.0	100.8	98.7	102.8
Jun	101.6	103.1	101.0†	101.7†	99.4	102.4
Jul	102.7	106.7	100.8	101.1	98.6	104.8
Aug	102.0	107.4	99.6	101.8	94.7	104.7
Sep	103.5	106.9	101.9	102.5	99.2	105.4
Oct	103.2	103.4	103.1	103.8	100.2	104.0
Nov	104.0	103.9	104.1	103.6	102.4†	104.8
Dec	103.5	100.8	104.7	104.0	103.2	103.4
1987 Jan	102.4	105.3	101.1	102.7	96.8	104.3
Feb	105.0	106.2	104.4	103.8	101.1	106.8
Mar	104.4	106.9	103.2	103.7	99.3	106.5
Apr	105.5	104.1	106.1	106.2	102.9	106.1
May	106.3	105.9	106.5	106.9	103.4	107.1
Jun	104.6	100.8	106.2	106.0	103.5	104.3
Jul	107.0	105.6	107.6	107.8	102.5	108.2
Aug	107.8	104.1	109.4	108.6	106.2	108.0
Sep	106.5	103.5	107.9	107.9	105.0	106.5
Oct	108.8	106.0	110.0	109.4	107.6	108.9
Nov	108.2	105.2	109.5	109.2	106.3	108.4
Dec	108.6	106.2	109.7	109.9	109.4	107.8
1988 Jan	108.9	103.2	111.4	110.2	103.4	110.2
Feb	106.9	101.1	109.5	108.5	104.9	106.9
Mar	108.7	103.1	111.1	109.8	108.9	108.1
Apr	109.2	103.8	111.6	110.2	106.8	109.6
May	109.7	103.3	112.5	113.0	105.6	109.7
Jun	110.2	104.4	112.8	111.3	111.5	109.3
Jul	110.6	99.7	115.5	113.4	113.6	108.4
Aug	111.1	99.0	116.5	113.1	116.2	108.4
Sep	110.6	99.5	115.5	114.4	113.7	107.9

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1988 edition.

Index of output of the production industries

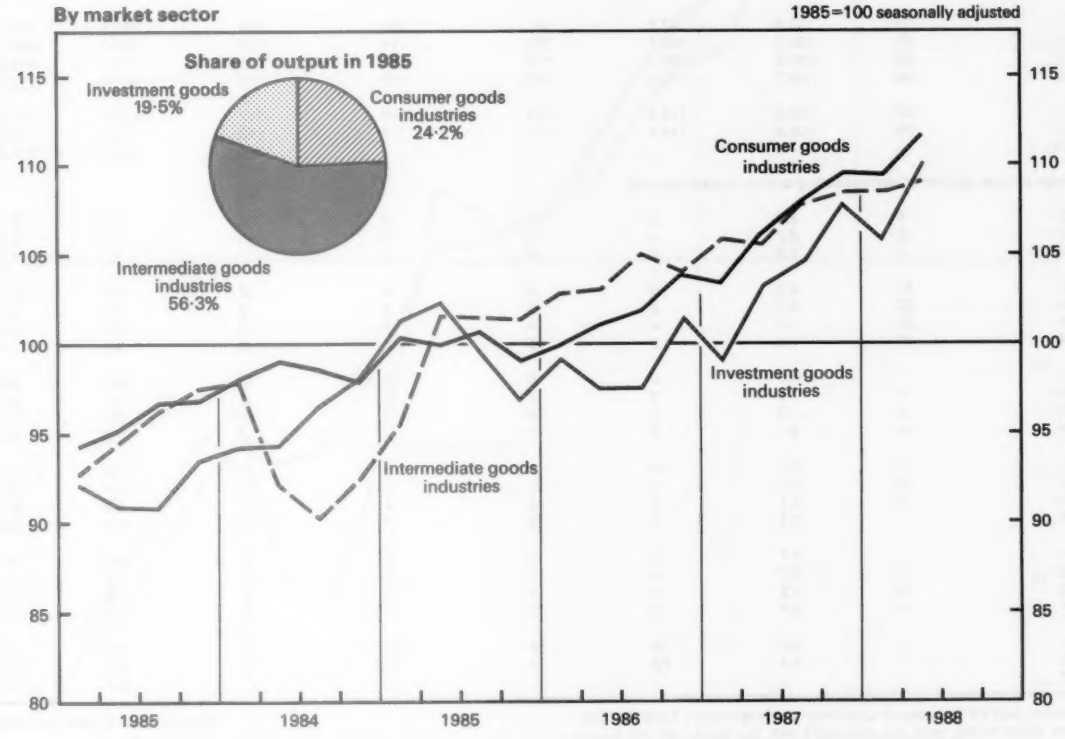
By industry

1985=100 seasonally adjusted



By market sector

1985=100 seasonally adjusted

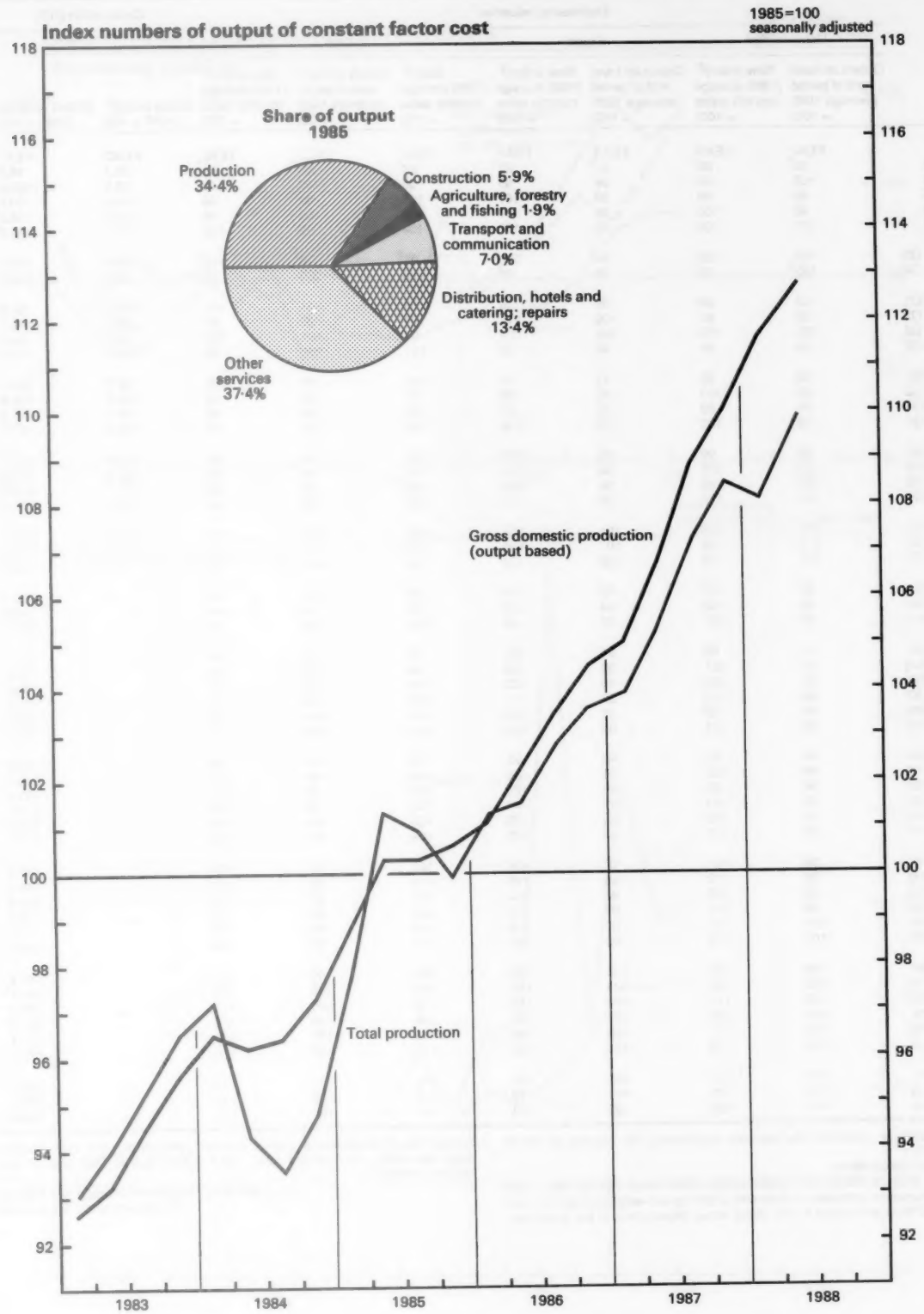


17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1979	76.7	99.0	93.9	93.4	92.7	87.5	89.6	92.9
1980	85.2	92.5	88.7	87.7	91.0	89.4	89.2	90.2
1981	87.4	89.6	81.8	86.3	91.2	90.3	89.5	89.0
1982	94.7	91.3	88.3	87.9	90.3	91.9	90.8	90.9
1983	89.6	94.7	93.9	91.7	93.0	94.6	93.7	94.0
1984	105.1	94.9	98.5	95.8	97.1	97.6	97.1	96.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.8	102.3	100.9	103.9	104.6	103.1	103.5	102.9
1987	99.4	106.2	108.7	110.2	110.9	107.9	108.8	107.7
1982 Q4	94	91.1	90.8	89	91	93	91.7	91.5
1983 Q1	90	93.0	92.6	90	91	94	92.5	92.6
Q2	87	94.0	91.3	91	93	94	93.2	93.2
Q3	88	95.3	95.3	92	93	95	94.2	94.5
Q4	93	96.5	96.5	93	95	96	95.1	95.6
1984 Q1	101	97.2	97.6	94	95	97	95.9	96.5
Q2	107	94.3	98.7	95	96	97	96.7	96.2
Q3	108	93.5	99.5	96	98	98	97.5	96.4
Q4	105	94.8	98.2	98	99	99	98.4	97.3
1985 Q1	101	97.8	100.5	99	100	99	99.1	98.8
Q2	99	101.3	99.5	100	100	100	99.7	100.3
Q3	99	100.9	98.7	100	100	100	100.2	100.3
Q4	100	99.9	101.1	101	101	101	101.0	100.6
1986 Q1	100	101.4†	96.8	101	103	101	101.5	101.1
Q2	101	101.5	101.2	103	103	102	102.8	102.2
Q3	101	103.0	101.7	105	105	104	104.2	103.5
Q4	100	103.3	103.8	106	108	105	105.5	104.5
1987 Q1	100	103.8	107.2	107	106	106	105.8	105.0
Q2	99	105.3	105.7	109	111	107	108.0	106.7
Q3	99	107.6	109.1	112	114	109	110.1	108.9
Q4	99	108.3	112.8	113	113	110	111.3	110.0
1988 Q1	100	108.6	118.3	116	116	112	113.2	111.6
Q2	99	109.5	118.1	117	117	113	114.7	112.8
Q3	..	..	..	..	..	..	116.4†	114.3†
Percentage change, quarter on corresponding quarter of previous year								
1983 Q2	*-9*	*2.3*	*5*	*4*	*2*	*3*	*3.1*	*2.7*
Q3	*-8*	*3.7*	*7*	*5*	*4*	*3*	*3.7*	*3.5*
Q4	*-1*	*5.9*	*6*	*5*	*4*	*3*	*3.7*	*4.5*
1984 Q1	*12*	*4.5*	*5*	*4*	*5*	*3*	*3.7*	*4.2*
Q2	*23*	*0.3*	*8*	*5*	*4*	*3*	*3.8*	*3.2*
Q3	*22*	*-1.9*	*4*	*4*	*5*	*3*	*3.5*	*2.0*
Q4	*12*	*-1.8*	*2*	*5*	*4*	*3*	*3.5*	*1.7*
1985 Q1	*-*	*0.6*	*3*	*5*	*5*	*3*	*3.3*	*2.3*
Q2	*-7*	*7.4*	*1*	*4*	*4*	*3*	*3.1*	*4.2*
Q3	*-8*	*7.9*	*-1*	*5*	*3*	*2*	*2.8*	*4.1*
Q4	*-5*	*5.4*	*3*	*4*	*2*	*3*	*2.7*	*3.5*
1986 Q1	*-1*	*3.7*	*-4*	*3*	*3*	*2*	*2.4*	*2.4*
Q2	*2*	*0.2*	*1*	*4*	*4*	*3*	*3.1*	*2.0*
Q3	*2*	*2.1*	*3*	*5*	*4*	*4*	*4.0*	*3.2*
Q4	*-*	*3.4*	*3*	*5*	*7*	*4*	*4.4*	*3.9*
1987 Q1	*-*	*2.4*	*11*	*5*	*3*	*4*	*4.3*	*3.9*
Q2	*-1*	*3.7*	*4*	*6*	*7*	*5*	*5.1*	*4.4*
Q3	*-2*	*4.5*	*7*	*6*	*9*	*5*	*5.8*	*5.2*
Q4	*-1*	*4.8*	*9*	*6*	*6*	*5*	*5.5*	*5.3*
1988 Q1	*-*	*4.6*	*10*	*8*	*10*	*6*	*6.9*	*6.2*
Q2	*-*	*4.0*	*12*	*7*	*6*	*6*	*6.2*	*5.7*
Q3	..	..	..	..	..	..	*5.7*	*5.0*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.


Index numbers of output of constant factor cost
1985=100
seasonally adjusted
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
(output based)
Total production
118
116
114
112
110
108
106
104
102
100
98
96
94
92
1983
1984
1985
1986
1987
1988

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1983	93†	88†	81†	82†	87†	88†	86†	95.7	98.6
1984	103	100	96	99	93	100	100	98.9	102.9
1985	95	98	98	101	100	96	98	100.0	100.0
1986	95	100	96	97	100	95	99	103.3	108.2†
1987	101	106	95	105	104	99	106	111.4	128.8[4]
1984 Q3	101	102	94†	106†	95†	98†	103†	99.6	102.7
Q4	103†	99†	96	98	95	100	99	98.6	104.6
1985 Q1	103	99	98	105	99	101	101	100.6	98.5
Q2	99	91	100	110	101	99	97	99.9	100.7
Q3	101	102	102	102	98	101	102	98.8	96.8
Q4	95	91	98	88	101	96	90	100.8	104.0
1986 Q1	93	98	95	91	100	94	96	98.7	104.1
Q2	96	103	92	89	97	94	98	103.3	106.8
Q3	95	98	90	91	98	93	95	104.4	114.2
Q4	95	102	96	118	103	95	107	106.6	107.6
1987 Q1	96	99	95	100	98	96	99	110.0	115.9
Q2	97	103	96	101	102	96	102	108.4	117.5
Q3	98	108	96	106	105	97	107	111.7	165.8[4]
Q4	101	115	95	111	109	100	113	115.5	116.0
1988 Q1	106	113	104	131	106	105	119	121.2	143.1
Q2	110	118	101	110	112	107	115	121.0	128.6
Q3	111	116	100	123	118	107	118	..	130.2†
1986 Apr	94†	99†	95†	90†	93†	94†	96†	..	113.4
May	96	108	94	93	99	95	103	..	98.2
Jun	96	102	92	84	101	94	96	..	108.8
Jul	94	88	91	81	97	92	86	..	130.0
Aug	94	101	90	88	94	93	96	..	104.4
Sep	95	104	90	103	103	93	104	..	108.2
Oct	98	115	92	111	100	95	114	..	108.3
Nov	95	89	92	108	104	94	96	..	109.2
Dec	95	101	96	135	104	95	113	..	104.7
1987 Jan	95	92	96	98	93	95	94	..	123.9
Feb	96	106	95	96	100	96	102	..	110.0
Mar	96	99	95	105	101	96	101	..	113.9
Apr	96	99	95	98	102	95	99	..	112.5
May	96	102	95	103	102	95	102	..	129.8
Jun	97	107	95	103	102	97	106	..	110.1
Jul	98	107	96	106	101	97	107	..	230.9[4]
Aug	98	112	96	110	106	98	111	..	143.9
Sep	98	105	96	104	107	97	104	..	122.6
Oct	99	111	97	114	108	98	112	..	116.3
Nov	101	117	97	113	109	99	116	..	113.1
Dec	101	116	95	107	112	99	113	..	118.4
1988 Jan	106	130	103	162	102	105	141	..	141.4
Feb	106	99	104	112	104	105	103	..	149.7†
Mar	106	111	104	118	112	105	113	..	138.2
Apr	106	108	104	114	109	105	110	..	131.6
May	109	127	103	109	110	107	121	..	127.4
Jun	110	119	101	107	117	107	115	..	126.7
Jul	111	115	102	126	115	107	118	..	130.4
Aug	112	125	101	122	118	108	124	..	127.4
Sep	111	108	100	123	121	107	113	..	132.9

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

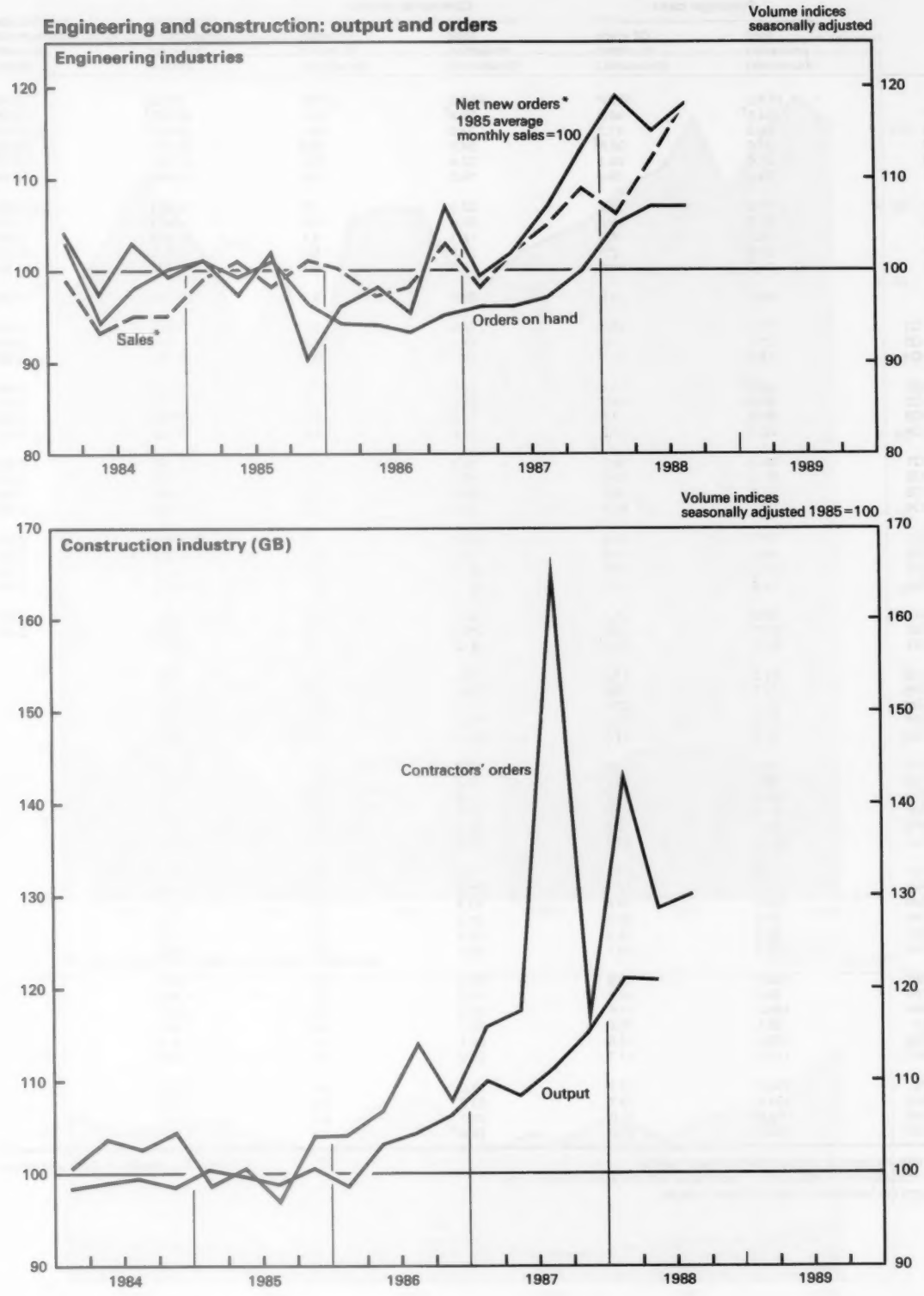
2 Net of cancellations.

3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders



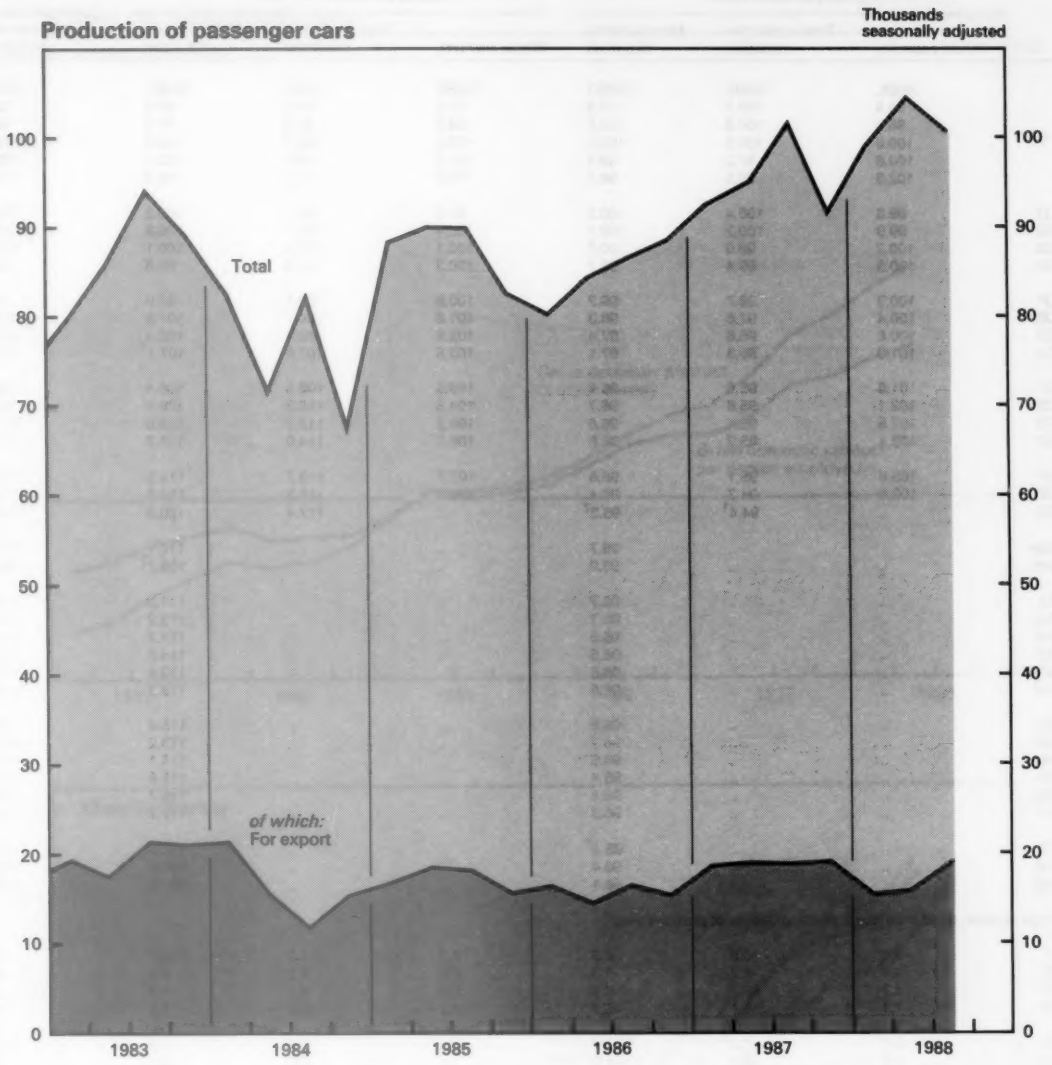
*See footnote [2] on page 30

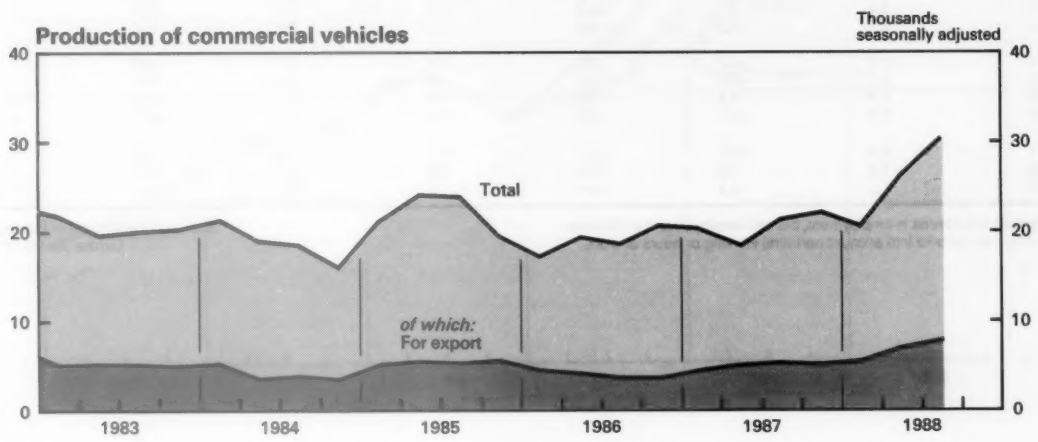
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1977	104.3†	46.9	33.3†	16.4	20 385†	15 300
1978	89.3	41.2	32.0	14.1	20 237	15 710
1979	77.0	32.8†	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.2	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.1	15 076	11 340
1985	87.6	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.0	4.1	14 723	11 800
1987	95.2	18.9	20.6	5.1	17 726	12 330
1984 Q2	71.3	15.5	19.0	3.7	3 604	2 720
Q3	82.1	11.8	18.6	3.9	3 743	2 910
Q4	67.2	15.4	16.1	3.7	3 766	2 860
1985 Q1	88.2†	15.6	21.5	5.1	3 714	2 820
Q2	90.0	18.7	23.8	5.6	4 117	2 820
Q3	89.9	17.7	23.5	5.4	3 920	2 910
Q4	82.5	17.2	19.8	5.8	3 965	3 010
1986 Q1	80.2	16.2	17.2	4.8	3 787	2 950
Q2	84.3	14.6	19.4	4.2	3 256	3 010
Q3	86.6	16.3	18.8	3.8	3 436	2 960
Q4	88.6	15.4	20.8	3.8	4 244	2 890
1987 Q1	92.7	18.5	20.3	4.6†	3 989	2 870
Q2	95.0	19.0	18.5	5.1	4 392	3 030
Q3	101.6	18.9	21.4	5.4	4 673	3 260
Q4	91.6	19.1	22.1	5.1	4 672	3 170
1988 Q1	99.3	15.4	20.7	5.6	4 751	3 550
Q2	104.7	15.8	26.4	7.0	4 694	3 660
Q3	101.3	18.8†	30.6†	7.9	4 675†	..
1986 Aug	81.9	17.4	18.6	3.5	955	..
Sep	94.1	16.8	18.6	3.9	1 261	..
Oct	81.1	12.0	19.4	3.7	1 593*	..
Nov	87.5	16.3	18.4	3.7	1 265	..
Dec	97.3	17.8	24.6	4.0	1 367	..
1987 Jan	85.7	16.4	19.8	4.1	1 493*	..
Feb	90.1	19.0	19.7	4.1	1 270	..
Mar	102.3	20.2	21.3	5.7	1 226	..
Apr	87.8	17.9	17.0	4.8	1 724*	..
May	95.8	19.0	18.9	5.4	1 281	..
Jun	101.5	20.0	19.6	5.0	1 388	..
Jul	101.2	19.4	19.1	5.0	1 674*	..
Aug	101.3	17.6	21.8	5.2	1 318	..
Sep	102.2	19.6	23.3	6.0	1 681*	..
Oct	95.0	20.0	21.5	4.8	1 390	..
Nov	86.4	18.2	21.8	5.0	1 425	..
Dec	93.3	19.1	23.1	5.6	1 856*	..
1988 Jan	106.6	15.9	22.6	6.0	1 622	..
Feb	85.0	15.7	16.2	3.7	1 446	..
Mar	106.3	14.6	23.3	7.2	1 682*	..
Apr	98.3	15.9	23.1	6.0	1 432	..
May	102.8	13.8	26.1	6.7	1 513	..
Jun	112.9	17.7	29.9	8.3	1 749*	..
Jul	104.0	17.3	29.0	8.7	1 514	..
Aug	100.0	19.2	33.8	6.9	1 420	..
Sep	99.8†	20.0†	29.0†	8.1	1 742*	..
Oct	106.3	21.6	28.5	7.6†	1 466	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
seasonally adjusted
Total
of which:
For export
100
90
80
70
60
50
40
30
20
10
0
1983
1984
1985
1986
1987
1988


Production of commercial vehicles
Thousands
seasonally adjusted
Total
of which:
For export
40
30
20
10
0
1983
1984
1985
1986
1987
1988

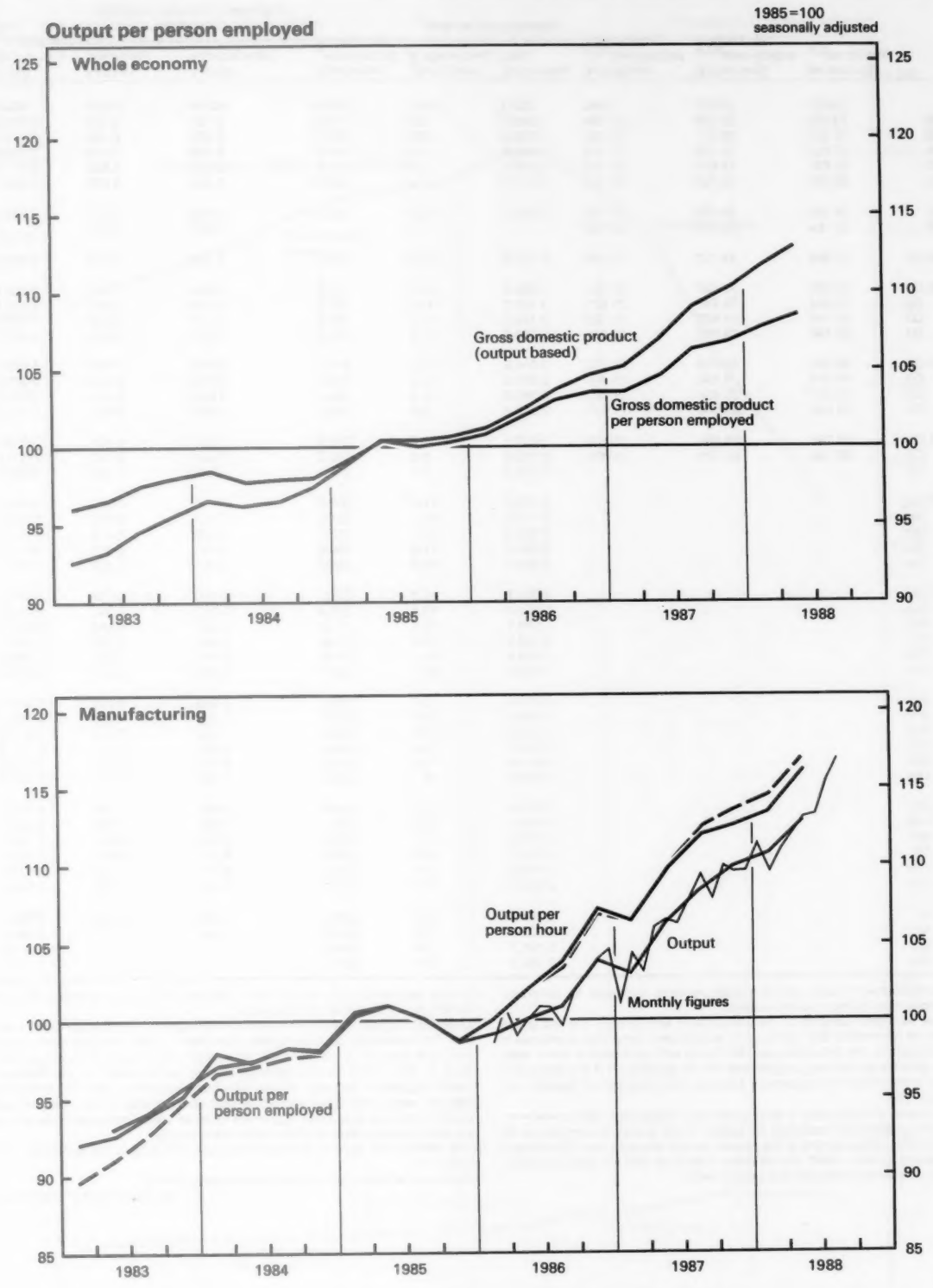
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1983	96.9	102.8	102.0	97.0	92.2	92.0	93.4
1984	98.6	100.8	100.5	98.0	94.2	97.3	97.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.6	97.3	98.0	102.3	105.1	103.0	103.3
1987	102.3	95.5	96.6	105.3	111.2	110.5	110.2
1985 Q1	99.6	100.4	100.2	99.2	97.4	100.2	100.3
Q2	99.9	100.2	100.1	100.4	101.1	100.9	101.0
Q3	100.2	99.9	100.0	100.1	101.0	100.1	100.0
Q4	100.3	99.4	99.7	100.3	100.5	98.8	98.7
1986 Q1	100.3	98.7	99.2	100.8	102.7	99.9	99.9
Q2	100.4	97.6	98.3	101.8	104.1†	101.8	102.1
Q3	100.6	96.8	97.4	102.9	106.1	103.4	103.8†
Q4	101.0	96.3	97.1	103.5	107.6	107.1†	107.5
1987 Q1	101.5	95.8	96.7	103.5	108.5	106.4	106.6
Q2	102.1	95.6	96.7	104.5	110.3	109.9	109.7
Q3	102.5	95.4	96.6	106.3	112.2	112.0	111.6
Q4	103.1	95.2	96.5	106.7	114.0	113.7	112.8
1988 Q1	103.6	95.1	96.8	107.7	113.7	114.5	113.4
Q2	103.9	94.7	96.4	108.5	115.8	116.5	115.7
Q3	..	94.4†	96.3†	..	117.4	120.3	119.3
1987 May	..	..	96.7	..	..	110.1	110.0
Jun	..	..	96.9	..	..	109.7†	109.3
Jul	..	..	96.7	..	..	111.2	110.9
Aug	..	..	96.7	..	..	113.2	112.8†
Sep	..	..	96.5	..	..	111.7	111.2
Oct	..	..	96.5	..	..	114.0	113.1
Nov	..	..	96.6	..	..	113.4	112.6
Dec	..	..	96.5	..	..	113.7	112.7
1988 Jan	..	..	96.6	..	..	115.3	113.9
Feb	..	..	96.7	..	..	113.2	112.4
Mar	..	..	96.6	..	..	115.1	114.1
Apr	..	..	96.4	..	..	115.8	114.9
May	..	..	96.4	..	..	116.7	115.7
Jun	..	..	96.3	..	..	117.1	116.4
Jul	..	..	96.3†	..	..	119.9	118.8
Aug	..	..	96.4	..	..	120.9	119.8
Sep	..	..	96.1	..	..	120.3	119.4
Percentage change, quarter on corresponding quarter of previous year							
1985 Q1	*1.6*	*-0.6*	*-0.3*	*0.7*	*1.3*	*3.7*	*2.5*
Q2	*1.8*	*-0.7*	*-0.3*	*2.6*	*8.2*	*4.0*	*3.7*
Q3	*1.5*	*-0.7*	*-0.6*	*2.5*	*8.7*	*2.5*	*1.9*
Q4	*1.1*	*-1.1*	*-0.7*	*2.3*	*6.6*	*1.0*	*0.7*
1986 Q1	*0.7*	*-1.8*	*-1.1*	*1.7*	*5.4*	*-0.3*	*-0.4*
Q2	*0.5*	*-2.6*	*-1.8*	*1.4*	*3.0*	*0.9*	*1.1*
Q3	*0.4*	*-3.1*	*-2.5*	*2.8*	*5.1*	*3.3*	*3.7*
Q4	*0.7*	*-3.2*	*-2.6*	*3.2*	*7.1*	*8.4*	*8.9*
1987 Q1	*1.2*	*-2.9*	*-2.5*	*2.6*	*5.7*	*6.6*	*6.7*
Q2	*1.7*	*-2.0*	*-1.6*	*2.7*	*5.9*	*8.0*	*7.4*
Q3	*1.9*	*-1.4*	*-0.8*	*3.3*	*5.7*	*8.3*	*7.6*
Q4	*2.1*	*-1.1*	*-0.6*	*3.1*	*6.0*	*6.2*	*5.0*
1988 Q1	*2.1*	*-0.7*	*-0.1*	*4.1*	*4.8*	*7.6*	*6.4*
Q2	*1.8*	*-1.0*	*-0.4*	*3.8*	*5.0*	*6.0*	*5.5*
Q3	..	*-1.1*	*-0.4*	..	*4.6*	*7.4*	*6.9*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment;


Output per person employed
1985=100
seasonally adjusted
Whole economy
125
120
115
110
105
100
95
90
Gross domestic product
(output based)
Gross domestic product
per person employed
1983
1984
1985
1986
1987
1988
Manufacturing
120
115
110
105
100
95
90
85
Output per
person hour
Output
Monthly figures
Output per
person employed

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed claimants[5] Total (thousands)	Unemployed claimants[5] Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1982	26 609	23 888	21 394	2 546.7†	*9.8*	113.9	5 761	6 432	2 916.9
1983	26 632	23 611	21 052	2 790.5	*10.8*	137.3	5 430	6 069	3 104.7
1984	27 306†	24 223	21 225	2 920.6	*11.0*	150.2	5 308	5 916	3 159.8
1985	27 820	24 607	21 495	3 035.7	*11.2*	162.1	5 272	5 852	3 271.2
1986	28 064	24 746	21 572	3 107.2	*11.4*	188.3	5 146	5 676	3 289.1
1987	28 288	25 296	21 806	2 822.3	*10.2*	235.0	5 056	5 544	2 953.4
1988	28 164	25 739	22 093†	..	..	..	5 007	5 458	..
1985 Q4	27 966	24 717	21 558	3 057.9†	*11.3*	164.3†	5 240	5 798	3 269.6
1986 Q1	28 009	24 697	21 561	3 099.4	*11.3*	170.3	5 204	5 745	3 356.1
Q2	28 064	24 746	21 572	3 122.7	*11.4*	177.7	5 146	5 676	3 275.1
Q3	28 165	24 883	21 590	3 126.0	*11.4*	198.6	5 107	5 626	3 297.5
Q4	28 196	24 982	21 641	3 080.6	*11.2*	208.6	5 084	5 593	3 227.7
1987 Q1	28 206	25 079	21 702	3 010.5	*10.9*	214.1	5 053	5 548	3 222.1
Q2	28 288	25 296	21 806	2 900.5	*10.5*	228.3	5 056	5 544	2 999.6
Q3	28 291†	25 456	21 862	2 765.8	*10.0*	239.1	5 034	5 518	2 880.8
Q4	28 265	25 586	21 979	2 612.3	*9.4*	260.0	5 028	5 505	2 710.9
1988 Q1	28 264	25 698	22 084	2 486.1	*9.0*	249.9	5 029	5 491	2 659.9
Q2	28 164	25 739	22 093†	2 363.6	*8.6*	255.2	5 007	5 458	2 434.6
Q3	..	..	..	2 228.2	*8.1*	244.3	4 989†	5 436†	2 309.6
1986 Aug	..	..	..	3 130.5†	*11.2*†	200.8†	5 116	5 637	3 280.1
Sep	..	..	..	3 114.3	*11.1*	201.2	5 107	5 626	3 332.9
Oct	..	..	..	3 096.3	*11.1*	207.0	5 098	5 614	3 237.2
Nov	..	..	..	3 086.6	*11.0*	209.9	5 092	5 602	3 216.8
Dec	..	..	..	3 059.0	*10.9*	209.0	5 084	5 593	3 229.2
1987 Jan	..	..	..	3 051.3	*10.8*	212.9	5 065	5 566	3 297.2
Feb	..	..	..	3 007.0	*10.7*	212.3	5 062	5 561	3 225.8
Mar	..	..	..	2 973.1	*10.5*	217.0	5 053	5 548	3 143.4
Apr	..	..	..	2 953.9	*10.5*	219.6	5 046	5 533	3 107.1
May	..	..	..	2 890.5	*10.2*	231.6	5 052	5 538	2 986.5
Jun	..	..	..	2 857.2	*10.1*	233.7	5 056	5 544	2 905.3
Jul	..	..	..	2 812.6	*10.0*	235.3	5 048	5 532	2 906.5
Aug	..	..	..	2 766.6	*9.8*	237.7	5 043	5 526	2 865.8
Sep	..	..	..	2 718.1	*9.6*	244.4	5 034	5 518	2 870.2
Oct	..	..	..	2 663.9	*9.4*	259.9	5 032	5 511	2 751.4
Nov	..	..	..	2 604.4	*9.2*	265.1	5 033	5 510	2 685.6
Dec	..	..	..	2 568.6	*9.1*	254.9	5 028	5 505	2 695.8
1988 Jan	..	..	..	2 519.4	*8.9*	250.8	5 034	5 506	2 722.2
Feb	..	..	..	2 485.0	*8.8*	249.6	5 035	5 502	2 665.5
Mar	..	..	..	2 453.9	*8.7*	249.4	5 029	5 491	2 592.1
Apr	..	..	..	2 402.9	*8.5*	255.9	5 016	5 467	2 536.0
May	..	..	..	2 363.8	*8.4*	254.5	5 015	5 465	2 426.9
Jun	..	..	..	2 324.1	*8.2*	255.1	5 007	5 458	2 340.8
Jul	..	..	..	2 267.3	*8.0*	249.7	5 003	5 450	2 326.7
Aug	..	..	..	2 225.6	*7.9*	242.8	4 998	..	2 291.2
Sep	..	..	..	2 191.7	*7.8*	240.3	..	..	2 311.0
Oct	..	..	..	2 160.2	*7.7*	251.2	..	..	2 118.9†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. For an explanation of the changes to the presentation of employment statistics see *Employment Gazette*, August 1988.

3 Estimates of employees in employment from December 1984 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, January 1987). For all dates, individuals with two jobs as employees of different employers are counted twice.

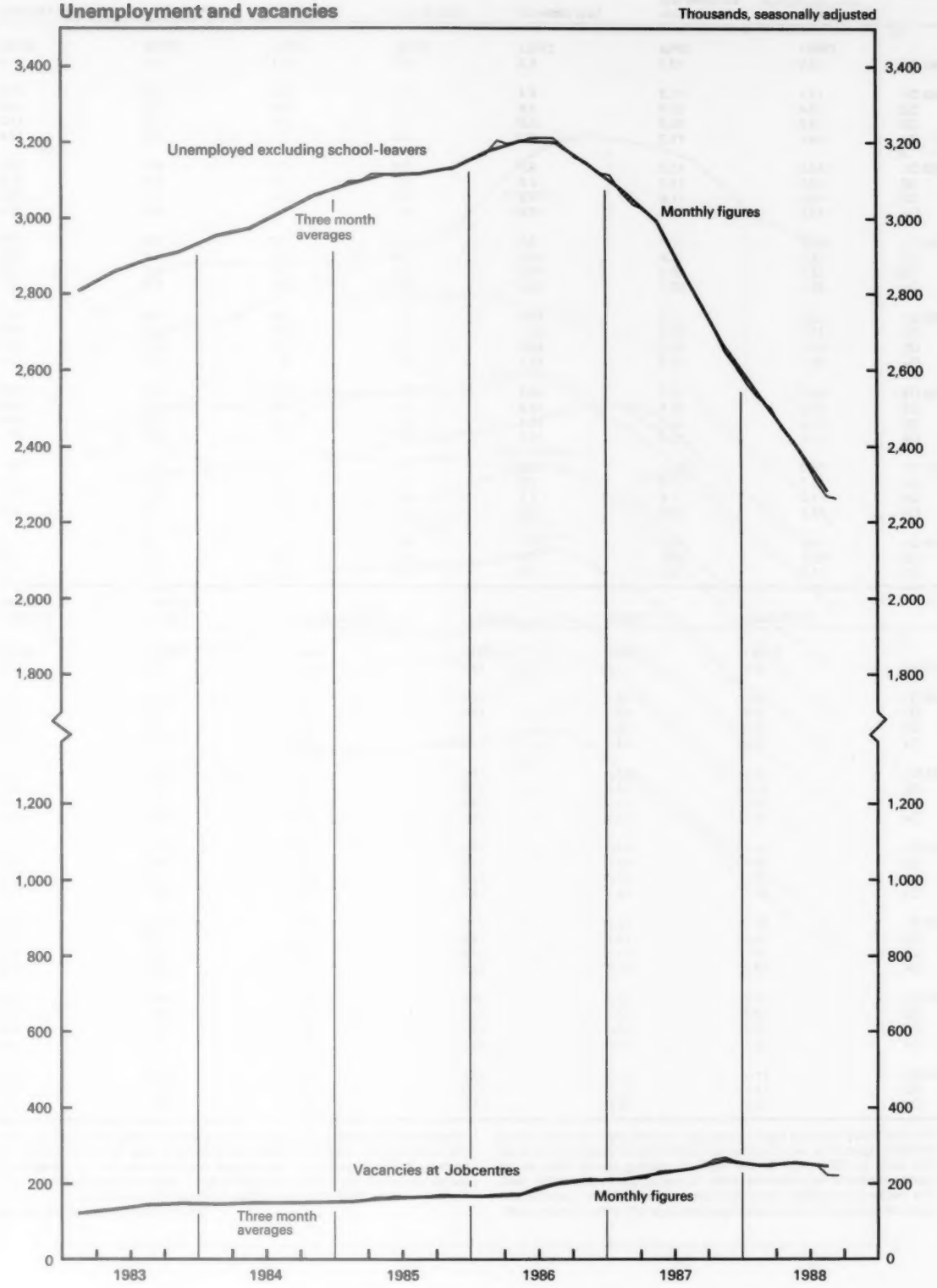
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted figures have been affected by changes in the coverage of the statistics. The seasonally adjusted figures have been revised and now relate only to claimants aged 18 or over, in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. The seasonally adjusted series also takes account of past discontinuities to be consistent with current coverage (see page 422 of the October 1986 *Employment Gazette* for the list of previous discontinuities taken into account).

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands, seasonally adjusted
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1983
1984
1985
1986
1987
1988

22 Regional unemployment rates [1]

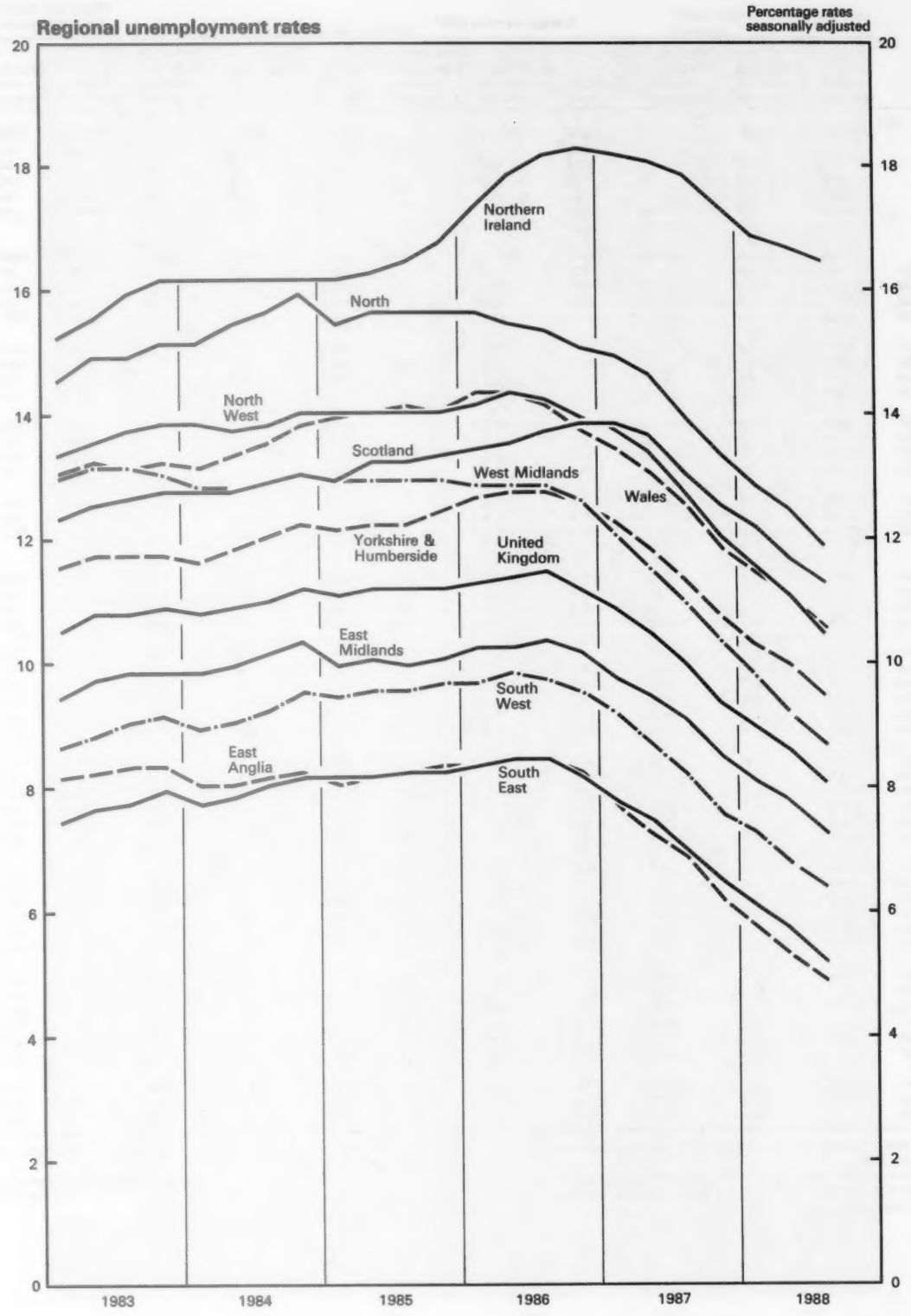
Percentages

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981 Q4	12.9	10.1	8.3	6.8†	6.1†	7.7	11.3
1982 Q1	13.1	10.3	8.4	7.0	6.4	7.8	11.8
Q2	13.4	10.5	8.6	7.2	6.6	8.0	12.0
Q3	13.9	10.9	8.9	7.5	6.8	7.2	12.3
Q4	14.1	11.3	9.2	7.9	7.1	8.2	12.6
1983 Q1	14.6	11.6	9.5	7.9	7.3	8.7	13.0
Q2	15.0	11.8	9.8	8.0	7.5	8.9	13.2
Q3	15.0	11.8	9.9	8.0	7.6	9.1	13.2
Q4	15.2	11.8	9.9	8.1	7.7	9.2	13.1
1984 Q1	15.2	11.7	9.9	7.9	7.6	9.0	12.9
Q2	15.5	11.9	10.0	7.8	7.7	9.1	12.9
Q3	15.7	12.1	10.2	8.0	7.8	9.3	13.0
Q4	16.0	12.3	10.4	8.0	8.0	9.6	13.1
1985 Q1	15.5	12.2	10.0	7.8	8.0	9.5	13.0
Q2	15.7	12.3	10.1	8.0	8.0	9.6	13.0
Q3	15.7	12.3	10.0	7.9	8.0	9.6	13.0
Q4	15.7	12.5	10.1	8.1	8.1	9.7	13.0
1986 Q1	15.7	12.7	10.3	8.1	8.2	9.7	12.9
Q2	15.5	12.8	10.3	8.2	8.3	9.9	12.9
Q3	15.4	12.8	10.4	8.2	8.3	9.8	12.9
Q4	15.1	12.6	10.2	8.1	8.1	9.6	12.7
1987 Q1	15.0	12.3	9.8	7.5	7.7	9.2	12.1
Q2	14.7	11.9	9.5	7.1	7.3	8.7	11.6
Q3	14.0	11.4	9.1	6.7	6.9	8.2	11.0
Q4	13.4	10.8	8.5	6.1	6.4	7.6	10.4
1988 Q1	12.9	10.3	8.1	5.6	6.0	7.3	9.8
Q2	12.5	10.0	7.8	5.2	5.6	6.8	9.2
Q3	11.9	9.5	7.3	4.8	5.1	6.4	8.7

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1982 Q4	12.9	12.8	12.1	10.1	15.4	10.3
1983 Q1	13.4	13.1	12.4	10.4	15.3	10.5
Q2	13.6	13.3	12.6	10.6	15.6	10.8
Q3	13.8	13.2	12.7	10.7	16.0	10.9
Q4	13.9	13.3	12.8	10.8	16.2	10.9
1984 Q1	13.9	13.2	12.8	10.7	16.2	10.8
Q2	13.8	13.4	12.8	10.7	16.2	10.9
Q3	13.9	13.6	13.0	10.9	16.2	11.1
Q4	14.1	13.9	13.1	11.1	16.2	11.2
1985 Q1	14.1	14.0	13.0	11.0	16.2	11.1
Q2	14.1	14.1	13.3	11.1	16.3	11.2
Q3	14.1	14.2	13.3	11.1	16.5	11.2
Q4	14.1	14.1	13.4	11.1	16.8	11.3
1986 Q1	14.2	14.4	13.5	11.2	17.4	11.3
Q2	14.4	14.4	13.6	11.3	17.9	11.4
Q3	14.3	14.2	13.8	11.3	18.2	11.4
Q4	14.0	13.8	13.9	11.1	18.3	11.2
1987 Q1	13.8	13.5	13.9	10.7	18.2	10.9
Q2	13.4	13.1	13.7	10.3	18.1	10.5
Q3	12.8	12.6	13.1	9.8	17.9	10.0
Q4	12.1	11.9	12.6	9.2	17.4	9.4
1988 Q1	11.6	11.5	12.2	8.8	16.9	9.0
Q2	11.1	11.1	11.7	8.4	16.7	8.6
Q3	10.6	10.5	11.3	7.9	16.5	8.1

1 The seasonally adjusted figures have been revised and now relate only to claimants aged 18 or over, in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. The seasonally adjusted series also takes account of past discontinuities to be consistent with current coverage (see page 422 of the October 1986 *Employment Gazette* for the list of previous discontinuities taken into account). The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1987 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates seasonally adjusted
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
West Midlands
Wales
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1983
1984
1985
1986
1987
1988

23 Average earnings

1985 = 100

	Average earnings (GB)[1]									Wages and salaries per unit of output	
	Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months[2]	Production industries	Percentage increase on year earlier	Underlying % change over previous 12 months[2]	Manufacturing industry	Percentage increase on year earlier	Underlying % change over previous 12 months[2]	Whole economy[3]	Manufacturing industry
	DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1983	86.9	..		84.9†	..		84.4†	..		90.7	91.6
1984	92.2	*6.0*†		89.8	*5.8*†		91.7	*8.6*†		94.9	94.2
1985	99.9†	*8.5*		99.8	*11.4*		100.0	*9.1*		100.0	100.0
1986	107.8	*7.9*		108.0	*8.0*		107.7	*7.7*		105.5	104.5
1987	116.3	*7.8*		116.7	*8.1*		116.4	*8.0*		110.1	105.3
	DNAB	DNEA	DNEM	DNAF	DNEE	DNEN	DNAD	DNEI	DNEO	DJDO	DMBG
1985 Q1	97.0†	*7.5*†	..	95.5†	*8.2*†	..	97.1†	*9.0*†	..	98.1	96.8
Q2	99.0	*8.9*	..	99.0	*12.6*	..	99.3	*10.0*	..	98.6	98.4
Q3	101.1	*9.2*	..	101.3	*12.4*	..	100.9	*9.1*	..	101.0	100.8
Q4	102.5	*7.8*	..	103.1	*11.2*	..	102.8	*8.4*	..	102.3	104.0
1986 Q1	105.1	*8.7*	..	105.2	*10.2*	..	104.7	*7.8*	..	104.1	104.8
Q2	107.0	*8.1*	..	106.8	*7.9*	..	106.7	*7.5*	..	105.2	104.9
Q3	108.6	*7.4*	..	108.6	*7.2*	..	108.2	*7.2*	..	105.7	104.6
Q4	110.7	*8.0*	..	111.3	*8.0*	..	111.0	*8.0*	..	107.0	103.7
1987 Q1	112.7	*6.9*	..	113.2	*7.6*	..	112.8	*7.7*	..	108.4	106.0
Q2	115.1	*7.6*	..	115.2	*7.9*	..	114.9	*7.7*	..	109.8	104.6
Q3	117.2	*7.9*	..	117.7	*8.4*	..	117.4	*8.5*	..	110.1	104.7†
Q4	120.0	*8.4*	..	120.5	*8.3*	..	120.2	*8.3*	..	112.3	105.7
1988 Q1	122.6	*8.8*	..	121.8	*7.6*	..	122.0	*8.2*	..	113.5	106.5
Q2	124.6	*8.3*	..	125.6	*9.0*	..	125.0	*8.8*	..	114.6	107.3
Q3	127.0	*8.4*	..	127.5	*8.3*	..	127.0	*8.2*	..	..	105.5
1986 Mar	106.2†	*8.5*	*7.50*	105.6†	*8.8*†	*8.25*	105.2	*7.5*	*8.00*	..	103.1†
Apr	107.4	*8.5*	*7.50*	106.9	*8.1*	*8.25*	107.0	*7.5*	*7.75*	..	106.7
May	106.2	*7.6*	*7.50*	106.4	*7.9*	*8.25*	106.0†	*7.2*†	*7.75*	..	104.1
Jun	107.4	*8.0*	*7.50*	107.1	*7.5*	*8.00*	107.2	*7.7*	*7.75*	..	103.8
Jul	108.3	*8.1*†	*7.50*	107.5	*6.8*	*8.00*	107.3	*6.9*	*7.75*	..	103.8
Aug	108.8	*8.0*	*7.50*	108.8	*8.0*	*7.75*	108.3	*7.8*	*7.75*	..	106.0
Sep	108.8	*6.3*	*7.50*	109.5	*6.7*	*7.75*	109.0	*7.0*	*7.75*	..	104.0
Oct	109.9	*8.4*	*7.50*	110.3	*8.0*	*7.75*	110.0	*7.8*	*7.75*	..	103.6
Nov	110.9	*8.2*	*7.75*	111.3	*7.7*	*8.00*	110.9	*8.0*	*7.75*	..	103.5
Dec	111.2	*7.4*	*7.75*	112.4	*8.2*	*8.00*	112.1	*8.2*	*8.00*	..	103.9
1987 Jan	112.1	*7.6*	*7.50*	112.7	*7.6*	*7.75*	112.2	*7.7*	*7.75*	..	107.4
Feb	112.8	*7.5*	*7.50*	113.5	*7.9*	*8.00*	113.1	*8.1*	*8.00*	..	104.8
Mar	113.2	*6.6*	*7.50*	113.4	*7.4*	*8.00*	113.2	*7.6*	*8.00*	..	105.9
Apr	114.2	*6.3*	*7.75*	114.6	*7.2*	*8.00*	114.4	*6.9*	*8.00*	..	104.2
May	115.4	*8.7*	*7.75*	115.2	*8.3*	*8.00*	114.7	*8.2*	*8.00*	..	104.2
Jun	115.7	*7.7*	*7.75*	115.7	*8.0*	*8.25*	115.7	*7.9*	*8.25*	..	105.5
Jul	117.0	*8.0*	*7.75*	116.9	*8.7*	*8.25*	116.9	*8.9*	*8.25*	..	105.1
Aug	117.1	*7.6*	*7.75*	117.7	*8.2*	*8.25*	117.0	*8.0*	*8.50*	..	103.4
Sep	117.4	*7.9*	*7.75*	118.6	*8.3*	*8.25*	118.2	*8.4*	*8.50*	..	105.7
Oct	118.8	*8.1*	*8.00*	119.9	*8.7*	*8.25*	119.4	*8.5*	*8.25*	..	104.7
Nov	120.2	*8.4*	*8.25*	120.1	*7.9*	*8.25*	119.8	*8.0*	*8.25*	..	105.6
Dec	121.0	*8.8*	*8.50*	121.5	*8.1*	*8.25*	121.4	*8.3*	*8.25*	..	106.7
1988 Jan	121.8	*8.7*	*8.50*	121.7	*8.0*	*8.50*	121.7	*8.5*	*8.50*	..	105.5
Feb	122.0	*8.2*	*8.50*	120.7	*6.3*	*8.50*	121.1	*7.1*	*8.50*	..	106.9
Mar	124.0	*9.5*	*8.50*	123.1	*8.6*	*8.25*†	123.2	*8.8*	*8.50*	..	107.1
Apr	124.4	*8.9*	*8.50*	125.6	*9.6*	*8.50*	125.2	*9.4*	*8.75*	..	108.1
May	124.2	*7.6*	*8.50*	126.0	*9.4*	*8.50*	124.9	*8.9*	*8.75*	..	107.0
Jun	125.1	*8.1*	*8.75*	125.3	*8.3*	*9.00*	125.0	*8.0*	*9.00*	..	106.7
Jul	126.9	*8.5*	*9.00*	127.0	*8.6*	*9.25*	126.6	*8.3*	*9.00*	..	105.6
Aug	126.6	*8.1*	*9.25*	127.2	*8.1*	*9.25*	126.7	*8.3*	*9.00*†	..	104.8
Sep	127.5	*8.6*	*9.25*†	128.4	*8.3*	*9.00*	127.8	*8.1*	*8.75*	..	106.2

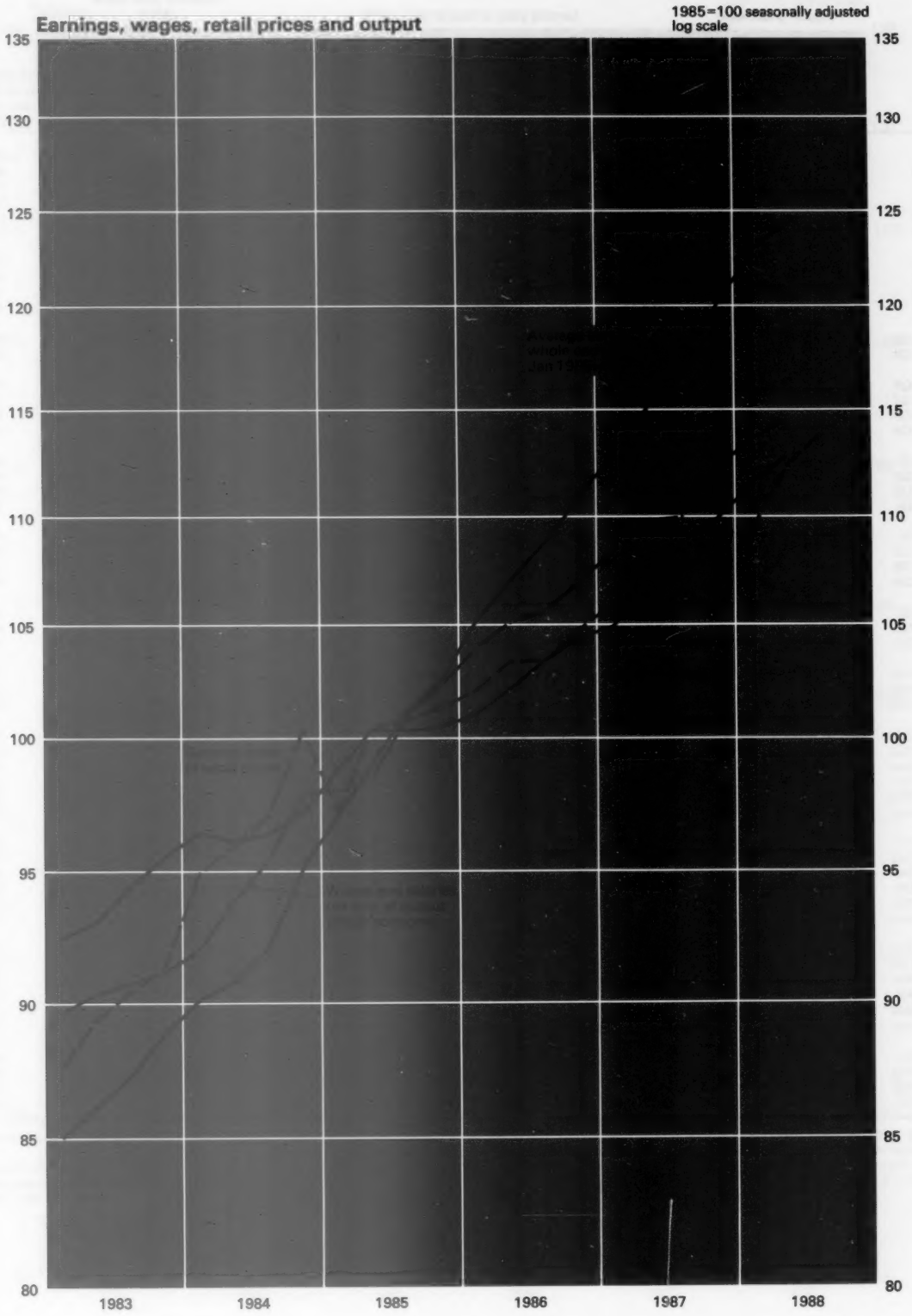
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, September 1988.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment;

Earnings, wages, retail prices and output



24 Prices

1985 = 100

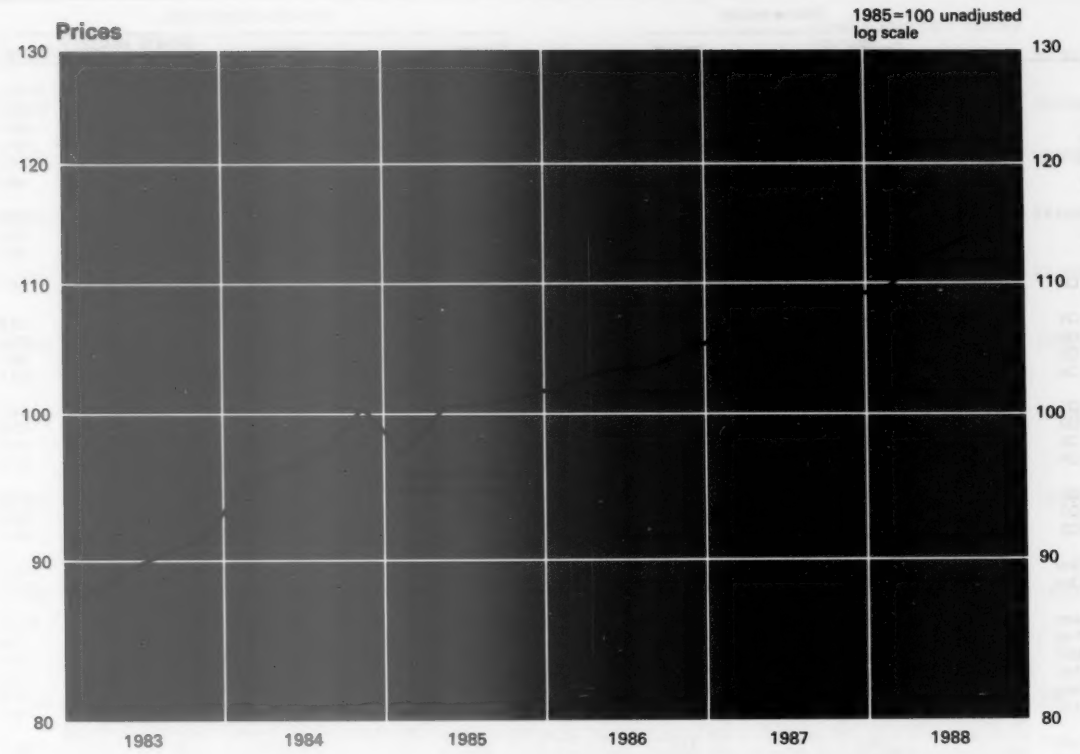
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1979	67.6†	63.3†	59.9	*13.4*	67.9	58.0	59.7	*13.3*	61.3	61.4	167
1980	73.3	72.2	70.7	*18.0*	76.1	69.4	70.7	*18.4*	71.4	71.3	142
1981	80.2	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	79.5	79.5	127
1982	85.9	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.1	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.5	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.4	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1984 Q3	100.0	95.5	94.9†	*4.7*	97.2	94.3	94.7	*4.6*	95.6	95.6	105
Q4	101.7	96.5	96.0	*4.8*	97.2	95.8	96.1	*5.2*	96.6	96.6	104
1985 Q1	103.4	98.2	97.2	*5.5*	99.0	96.8	97.2	*5.8*	98.1	98.1	103
Q2	101.8	99.9	100.6	*7.0*	100.9	100.5	100.4	*7.3*	100.4	100.4	99
Q3	98.6	100.5	100.8	*6.3*	99.8	101.1	101.0	*6.6*	100.3	100.3	99
Q4	96.5	101.4	101.3	*5.5*	100.4	101.6	101.4	*5.6*	101.2	101.2	99
1986 Q1	94.6	102.8	102.1	*4.9*	102.1	102.0	102.0	*5.0*	102.2	102.1	98
Q2	91.9	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	103.4	103.3	97
Q3	90.6	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	103.4	103.4	97
Q4	92.8	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	95.0	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.8	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	95.9	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.5	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.6	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	100.2	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0†	110.3†	88
1986 Oct	92.3	105.1	104.1	*3.0*	103.4	104.3	103.9	*2.9*	..	..	96
Nov	92.9	105.5	105.0	*3.5*	103.3	105.3	104.1	*3.5*	..	..	95
Dec	93.1	105.8	105.3	*3.7*	104.0	105.6	105.0	*3.7*	..	..	95
1987 Jan	93.8	106.6	105.7	*3.9*	105.3	105.8	105.6	*3.8*	..	..	95
Feb	93.9	106.9	106.1	*3.9*	106.0	106.3	105.9	*3.7*	..	..	94
Mar	94.0	107.2	106.4	*4.0*	106.0	106.5	106.2	*4.0*	..	..	94
Apr	94.5	107.7	107.6	*4.2*	106.9	107.7	107.3	*4.1*	..	..	93
May	94.4	108.1	107.7	*4.1*	107.6	107.7	107.4	*4.1*	..	..	93
Jun	96.0	108.2	107.7	*4.2*	106.9	107.9	107.5	*4.3*	..	..	93
Jul	96.9	108.4	107.6	*4.4*	105.7	108.1	107.6	*4.4*	..	..	93
Aug	97.1	108.6	107.9	*4.4*	106.0	108.4	107.9	*4.4*	..	..	93
Sep	96.5	108.9	108.3	*4.2*	105.7	108.8	108.3	*4.3*	..	..	92
Oct	96.5	109.6	108.8	*4.5*	106.4	109.3	108.9	*4.6*	..	..	92
Nov	95.6	109.8	109.3	*4.1*	106.9	109.9	109.4	*4.2*	..	..	91
Dec	95.6	110.0	109.2	*3.7*	107.8	109.5	109.1	*3.6*	..	..	92
1988 Jan	95.2	110.6	109.2	*3.3*	108.3	109.4	109.1	*3.3*	..	..	92
Feb	95.6	111.0	109.6	*3.3*	109.1	109.9	109.4	*3.3*	..	..	91
Mar	95.7	111.4	110.1	*3.5*	109.4	110.3	109.8	*3.4*	..	..	91
Apr	96.8	112.2	111.9	*3.9*	109.9	112.2	111.6	*4.0*	..	..	89
May	98.2	112.6	112.3	*4.2*	110.2	112.6	112.0	*4.3*	..	..	89
Jun	100.8	113.0	112.7	*4.6*	110.3	113.1	112.6	*4.7*	..	..	89
Jul	100.9	113.5	112.8	*4.8*	109.5	113.5	112.9	*4.9*	..	..	89
Aug	100.4†	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88
Sep	99.4	114.2†	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87
Oct	98.7	114.8	115.8†	*6.4*†	110.4†	116.9†	115.9†	*6.5*†	..	..	86†

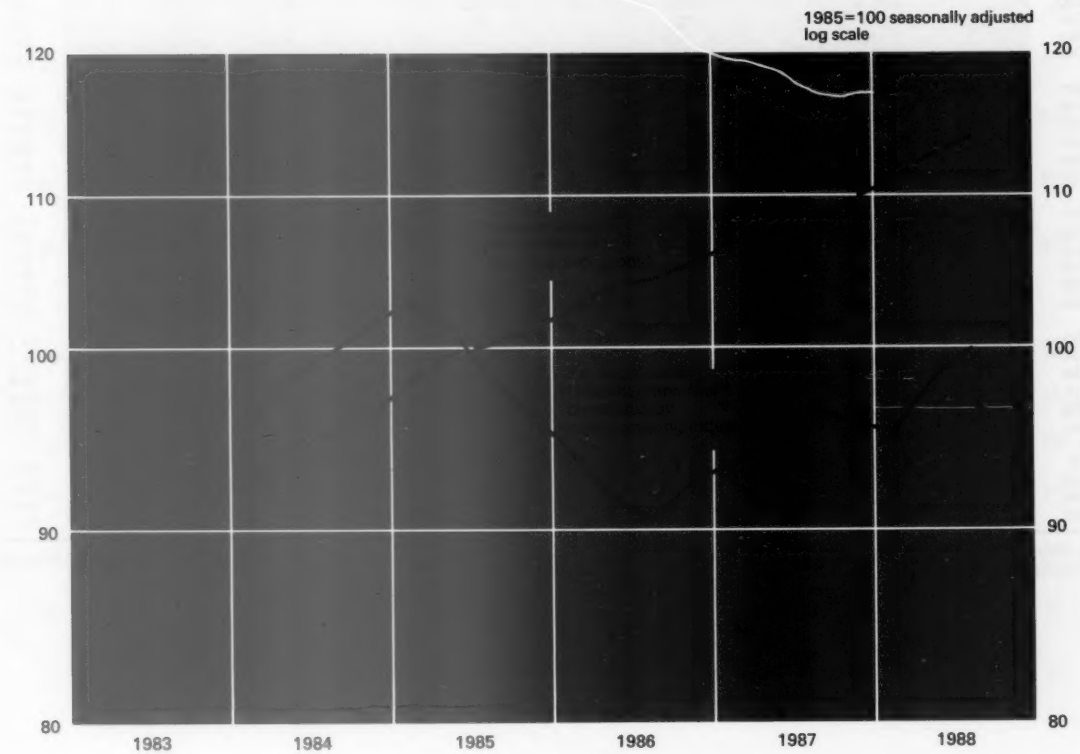
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Department of Employment;


Prices
1985=100 unadjusted
log scale
130
120
110
100
90
80
1983
1984
1985
1986
1987
1988


1985=100 seasonally adjusted
log scale
120
110
100
90
80
1983
1984
1985
1986
1987
1988

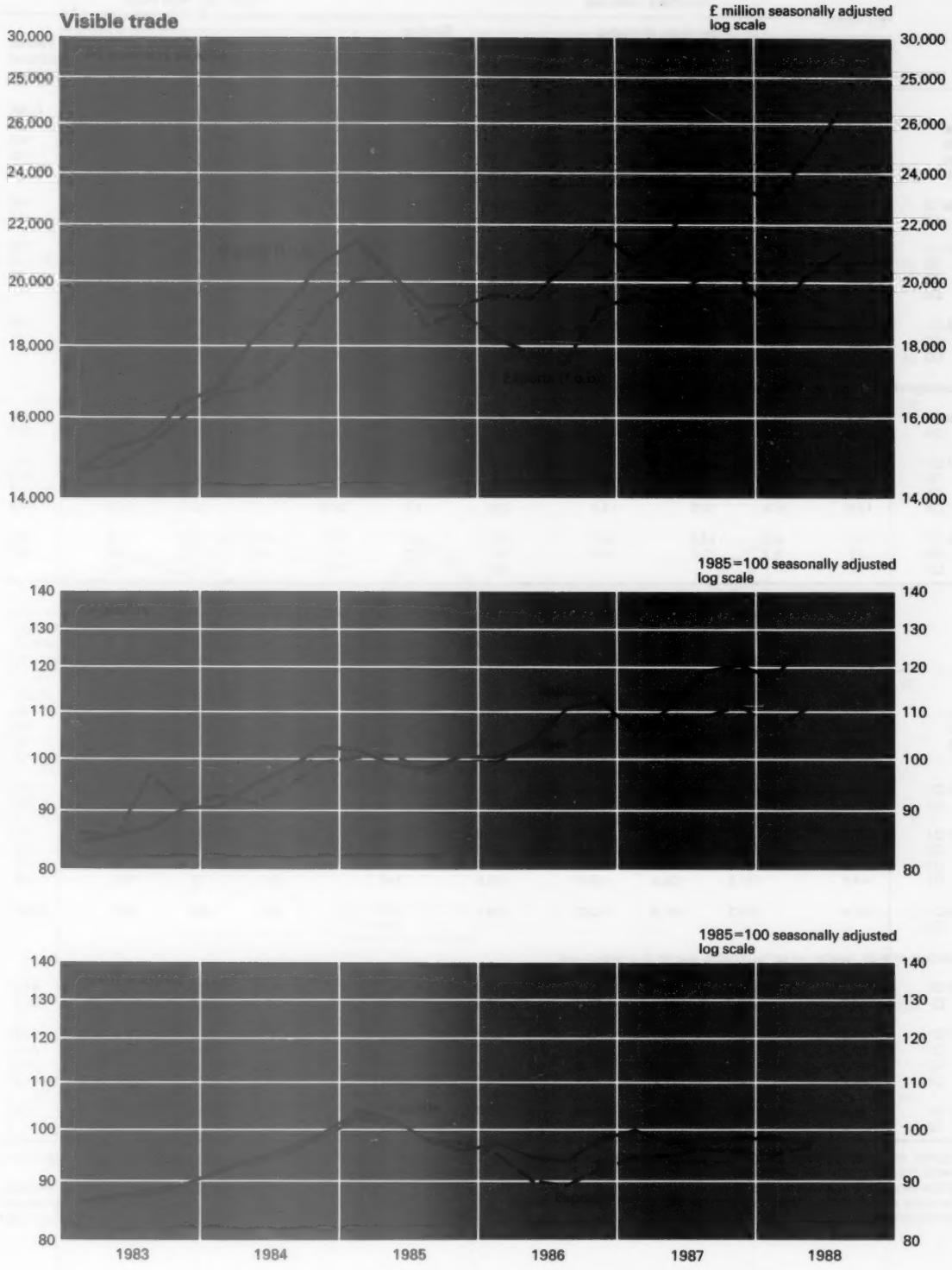
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1980	84.1	79.0	70.0	68.5	102.2
1981	83.3	75.9	76.2	74.2	102.7
1982	85.6	80.1	81.4	80.3	101.4
1983	87.6	87.0	88.0	87.8	100.2
1984	94.7	97.0	95.0	95.5	99.5
1985	100.0	100.0	100.0	100.0	100.0
1986	103.6	108.9	91.8	96.0	95.6
1987	109.0	114.4	95.5	98.5	97.0
1985 Q4	100.7	100.7	97.6	96.0	101.7
1986 Q1	99.7	100.7	95.3	97.2	98.0
Q2	103.1	103.5	90.2	94.5	95.4
Q3	103.0	110.8	89.4	94.0	95.1
Q4	108.7	112.8	92.3	98.1	94.1
1987 Q1	108.8	105.9	94.7	100.0	94.7
Q2	106.3	111.3	95.2	97.5	97.6
Q3	109.2	119.5	96.2	98.2	98.0
Q4	111.7	120.8	95.8	98.2	97.6
1988 Q1	106.5	117.8	95.4	98.4	97.0
Q2	111.1	127.4	96.5	98.0†	98.6†
Q3	110.5†	135.6†	98.6†	99.5	99.1
1985 Nov	100.1	102.3	97.5	95.5	102.1
Dec	100.8	100.6	97.7	96.1	101.7
1986 Jan	100.6	97.3	97.4	96.1	101.3
Feb	101.7	100.1	95.1	97.5	97.6
Mar	96.9	104.6	93.4	97.9	95.4
Apr	104.5	99.7	90.7	95.6	94.9
May	102.5	104.0	89.7	94.1	95.3
Jun	102.2	106.7	90.3	93.8	96.2
Jul	105.5	110.7	88.8	93.3	95.2
Aug	97.5	111.9	89.2	93.6	95.3
Sep	105.9	110.0	90.2	95.2	94.7
Oct	107.0	112.9	92.1	97.2	94.8
Nov	110.6	114.6	92.2	98.0	94.1
Dec	108.6	111.0	92.6	99.1	93.5
1987 Jan	105.6	105.4	94.2	99.8	94.4
Feb	113.4	108.3	94.9	100.2	94.7
Mar	107.4	104.1	95.0	100.1	95.0
Apr	110.6	108.7	95.1	98.3	96.8
May	104.2	113.3	94.9	97.1	97.7
Jun	103.7	111.8	95.4	97.1	98.3
Jul	108.8	117.8	95.3	97.8	97.4
Aug	106.4	122.7	96.7	98.5	98.2
Sep	112.2	118.0	96.5	98.4	98.1
Oct	110.6	118.1	96.5	98.2	98.3
Nov	113.4	122.1	95.9	98.5	97.3
Dec	111.7	122.2	95.0	97.8	97.2
1988 Jan	108.4	119.6	95.0	97.9	97.0
Feb	103.6	118.0	95.5	98.3	97.1
Mar	107.5	115.7	95.7	98.8	96.8
Apr	113.3	124.0	96.6	98.4†	98.2†
May	108.0	127.2	96.5	97.8	98.7
Jun	111.8	131.0	96.5	97.7	98.7
Jul	107.8†	145.3†	97.8	99.2	98.6
Aug	104.8	130.3	99.3	99.5	99.8
Sep	118.9	131.2	98.6	99.8	98.9
Oct	107.2	146.1	98.0†	100.4	97.6

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Department of Trade and Industry


Visible trade
£ million seasonally adjusted
log scale
30,000
25,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
1985=100 seasonally adjusted
log scale
140
130
120
110
100
90
80
1985=100 seasonally adjusted
log scale
1983
1984
1985
1986
1987
1988

26 Measures of UK competitiveness in trade in manufactures

1985 = 100

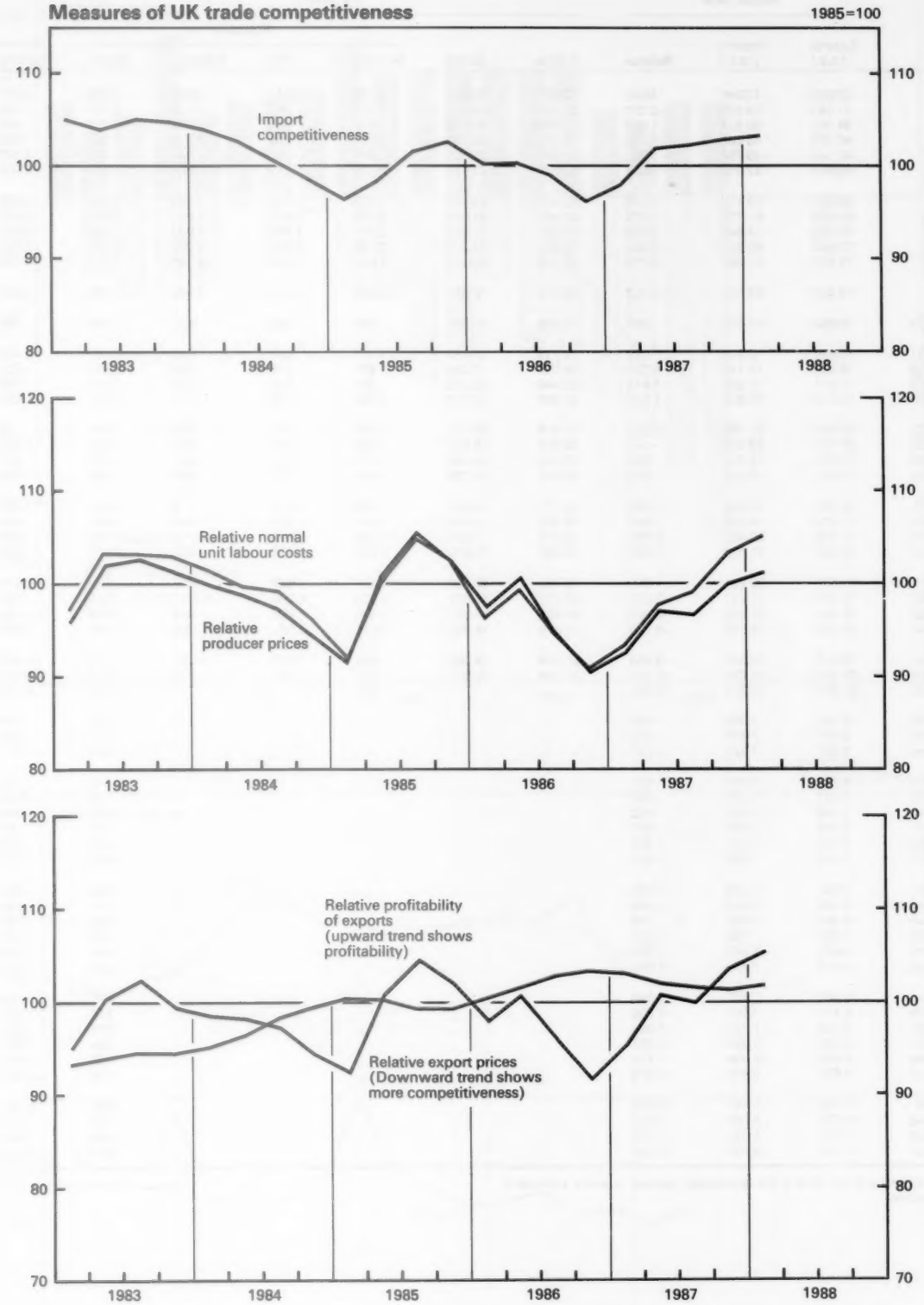
	Summary measures						Export unit value index[2]				
	Relative export prices[1]	Relative producer prices[1]	IMF index of relative unit labour costs[2]		Import price competitiveness[3]	Relative profitability of exports[3]	United Kingdom	United States	Japan	France	Federal Republic of Germany
			Actual	Normalised							
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984	97.2	97.5	100.5	99.3	101.6	97.5	96.5	98	102	97	98
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1986	96.5	95.8	93.8	95.4	99.2	102.2	117.2	103	121	125	133
1987	99.8	96.6	93.1	98.5	101.5	102.3	136.8	105	131	146	156
1986 Q3	96.0	94.7	92.4	94.8	99.3	102.8	119.4	104	124	129	137
Q4	91.6	90.4	86.3	91.0	96.5	103.4	116.5	105	124	131	142
1987 Q1	95.3	92.5	89.1	93.4	98.3	103.3	127.4	104	126	141	154
Q2	100.8	97.0	93.1	97.9	102.1	102.4	136.7	105	131	145	154
Q3	99.9	97.2	92.9	99.1	102.5	101.8	135.3	107	132	145	153
Q4	103.4	99.8	97.4	103.4	103.2	101.6	147.7	105	137	155	163
1988 Q1	105.8	101.1	100.1	106.2	103.7	102.1	153.7	106	144	159	163
Q2	109.8	105.4	102.9	110.8	105.3	102.3	159.8	110	146	157	161
Q3	..	..	..	..	105.0	103.9	150.6	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1986 Q3	*-8.1*	*-10.1*	*-12.3*	*-9.7*	*-2.5*	*3.1*	*12.3*	*4.0*	*25.3*	*24.0*	*31.7*
Q4	*-10.2*	*-11.7*	*-16.4*	*-11.4*	*-6.1*	*4.1*	*5.4*	*5.0*	*14.8*	*18.0*	*25.7*
1987 Q1	*-2.8*	*-5.0*	*-8.5*	*-3.3*	*-2.2*	*2.7*	*12.3*	*3.0*	*10.5*	*17.5*	*24.2*
Q2	*0.1*	*-3.7*	*-5.8*	*-1.6*	*1.5*	*0.5*	*14.3*	*2.9*	*8.3*	*19.8*	*20.3*
Q3	*4.1*	*2.6*	*0.5*	*4.5*	*3.2*	*-1.0*	*13.3*	*2.9*	*6.5*	*12.4*	*11.7*
Q4	*12.9*	*10.4*	*12.9*	*13.6*	*6.9*	*-1.7*	*26.8*	*-*	*10.5*	*18.3*	*14.8*
1988 Q1	*11.0*	*9.3*	*12.3*	*13.7*	*5.5*	*-1.2*	*20.6*	*1.9*	*14.3*	*12.8*	*5.8*
Q2	*8.9*	*8.7*	*10.5*	*13.2*	*3.1*	*-0.1*	*16.9*	*4.8*	*11.5*	*8.3*	*4.5*
Q3	..	..	..	..	*2.4*	*2.1*	*11.3*	..	..	..	..

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984	97.4	99.6	101.0	96.2	100.5	97	98	99	97	103
1985	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1986	118.1	97.8	131.1	129.9	131.6	118	100	147	132	140
1987	137.6	100.4	148.5	153.3	155.4	133	98	167	152	174
1986 Q3	120.4	97.2	139.4	132.6	136.1	120	100	158	135	146
Q4	116.4	97.6	133.9	137.3	138.9	114	100	155	140	154
1987 Q1	127.2	98.7	139.1	148.4	150.9	126	99	161	151	171
Q2	136.9	100.0	148.3	152.0	153.3	132	98	171	151	173
Q3	137.5	101.0	149.7	152.7	153.9	130	97	163	148	171
Q4	148.6	101.8	156.9	159.9	163.5	143	98	172	157	183
1988 Q1	154.1	102.3	164.6	162.3	166.4	147	98	187	158	186
Q2	..	..	..	..	..	151	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1986 Q3	*12.9*	*-2.6*	*40.8*	*28.5*	*32.4*	*12.1*	*-*	*59.6*	*32.4*	*41.7*
Q4	*3.7*	*-2.7*	*20.1*	*20.3*	*22.9*	*-0.9*	*-1.0*	*32.5*	*21.7*	*35.1*
1987 Q1	*11.5*	*-0.2*	*15.1*	*19.7*	*22.1*	*8.6*	*-1.0*	*23.8*	*18.9*	*34.6*
Q2	*12.7*	*2.6*	*13.7*	*20.9*	*20.2*	*8.2*	*-2.0*	*18.8*	*19.8*	*28.1*
Q3	*14.2*	*3.9*	*7.4*	*15.2*	*13.1*	*8.3*	*-3.0*	*3.2*	*9.6*	*17.1*
Q4	*27.7*	*4.3*	*17.2*	*16.5*	*17.7*	*25.4*	*-2.0*	*11.0*	*12.1*	*18.8*
1988 Q1	*21.1*	*3.6*	*18.3*	*9.4*	*10.3*	*16.7*	*-1.0*	*16.1*	*4.6*	*8.8*
Q2	..	..	..	..	..	*14.4*	..	..	..	..

1 Figures are base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
2 All the indices are in terms of US dollars.
3 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
4 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



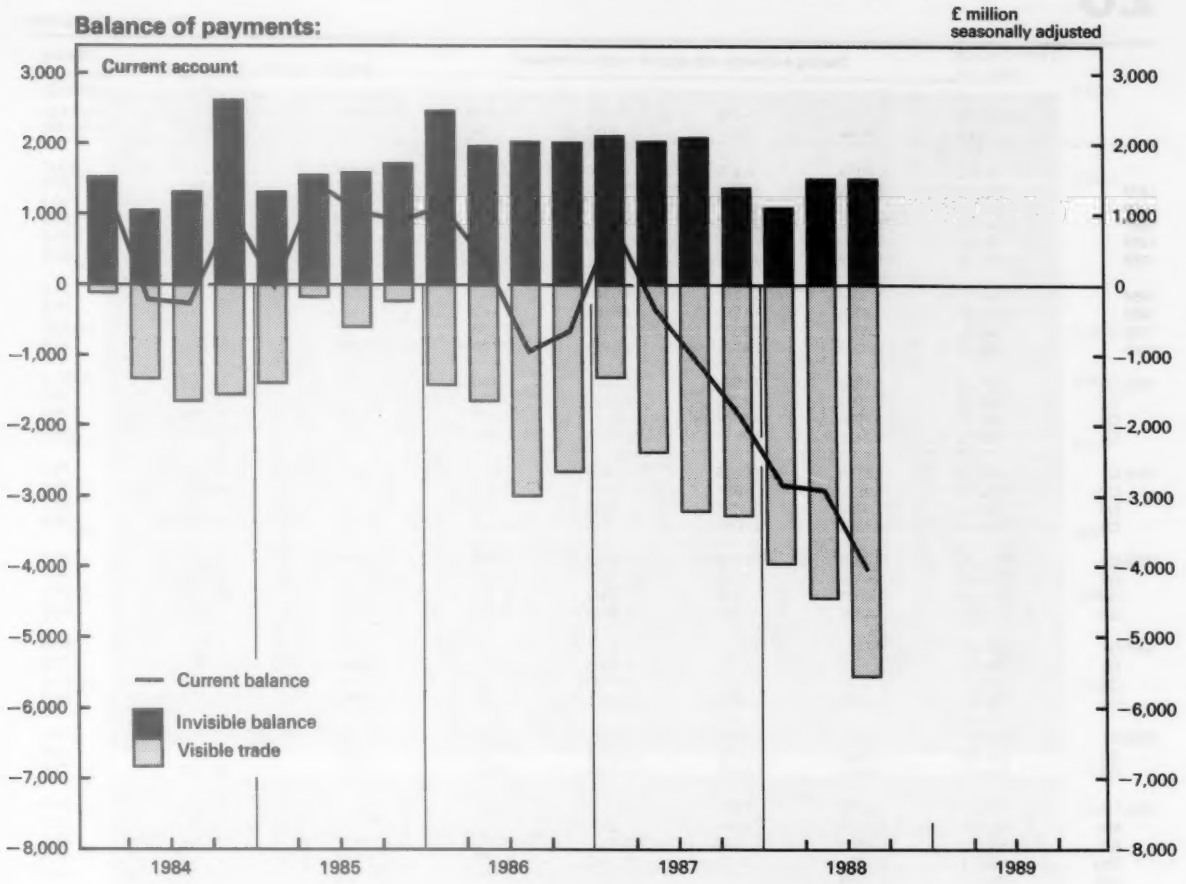
27 Balance of payments: current account

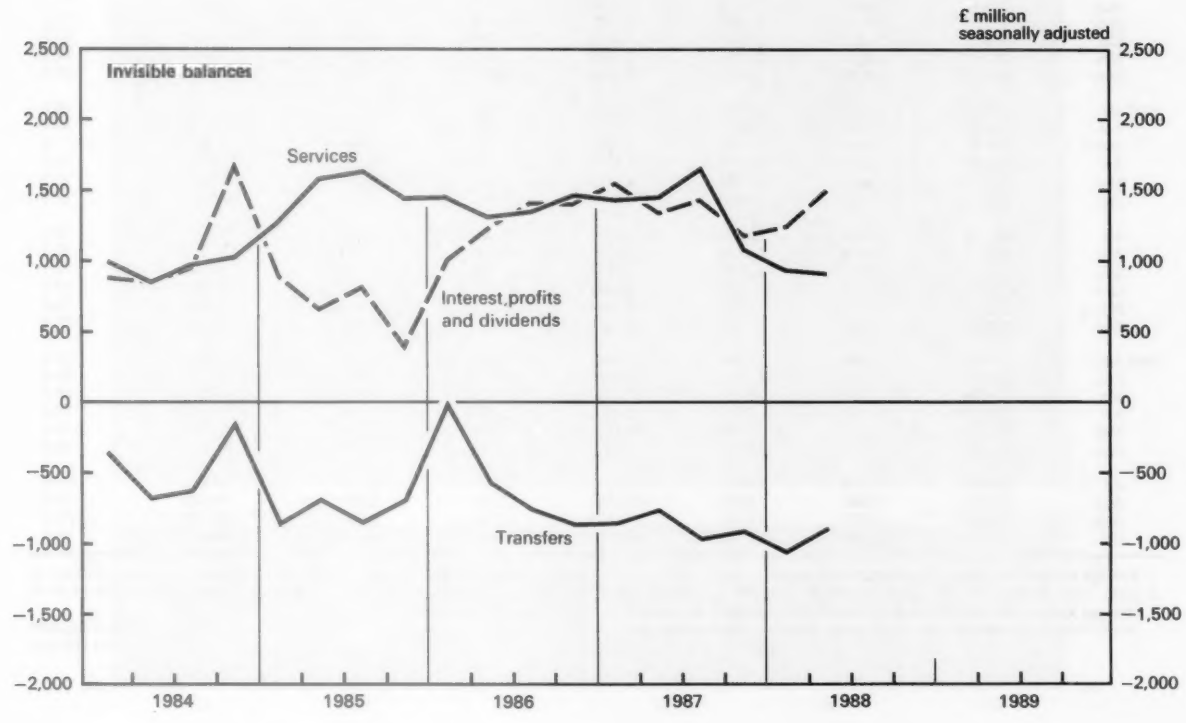
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1977	31 682	34 006	-2 324	21 351	19 177	3 037	285	-1 128	2 174	-150
1978	34 981	36 574	-1 593	24 895	22 338	3 542	806	-1 791	2 557	964
1979	40 470	43 868	-3 398	33 339	30 437	3 907	1 205	-2 210	2 902	-496
1980	47 147	45 794	1 353	41 362	39 593	3 949	-196	-1 984	1 769	3 122
1981	50 668	47 318	3 350	57 347	53 761	3 923	1 210	-1 547	3 586	6 936
1982	55 330	53 112	2 218	65 483	63 016	2 762	1 446	-1 741	2 467	4 685
1983	60 698	61 773	-1 075	65 997	61 090	3 721	2 847	-1 661	4 907	3 832
1984	70 263	74 843	-4 580	77 765	71 163	3 941	4 433	-1 772	6 602	2 022
1985	77 988	80 334	-2 346	80 662	74 979	5 962	2 800	-3 079	5 683	3 337
1986	72 678	81 394	-8 716	77 249	68 732	5 614†	5 079	-2 180	8 517	-199
1987	79 422	89 584	-10 162	80 010	72 352	5 529	5 523	-3 503	7 658	-2 504
1983 Q4	16 036	16 398	-362	16 626	15 558	957	668	-557	1 068	706
1984 Q1	16 697	16 815	-118	17 714	16 157	1 017	896	-356	1 557	1 439
Q2	16 838	18 142	-1 304	18 097	17 024	877	872	-676	1 073	-231
Q3	17 611	19 224	-1 613	19 949	18 605	998	965	-619	1 344	-269
Q4	19 117	20 662	-1 545	22 005	19 377	1 049	1 700	-121	2 628	1 083
1985 Q1	20 089	21 483	-1 394	21 616	20 272	1 268	918	-862	1 344	-50
Q2	20 187	20 336	-149	20 516	18 922	1 590	678	-674	1 594	1 445
Q3	18 651	19 241	-590	19 616	18 009	1 639	814	-846	1 607	1 017
Q4	19 061	19 274	-213	18 914	17 776	1 445	390	-697	1 138	925
1986 Q1	18 200	19 603	-1 403	19 171	16 687	1 463	1 018	3	2 484	1 081
Q2	17 810	19 477	-1 667	18 835	16 844	1 316†	1 234	-560	1 991	324
Q3	17 506	20 502	-2 996	19 378	17 351	1 363	1 419	-756	2 027	-969
Q4	19 162	21 812	-2 650	19 865	17 850	1 472	1 408	-867	2 015	-635
1987 Q1	19 529	20 821	-1 292	19 794	17 658	1 417	1 552	-849	2 136	844
Q2	19 357	21 747	-2 390	20 112	18 077	1 430	1 350	-770	2 035	-355
Q3	20 234	23 436	-3 202	20 455	18 357	1 605	1 424	-978	2 098	-1 104
Q4	20 302	23 580	-3 278	19 649	18 260	1 077	1 197	-906	1 389	-1 889
1988 Q1	19 019	22 972	-3 953	20 318	19 208	896	1 246	-1 067	1 110	-2 843†
Q2	20 238	24 759†	-4 433	21 044	19 525	1 081	1 509	-897	1 519	-3 002
Q3	21 035†	26 664	-5 524	..	..	957	..	..	1 500	-4 129
1986 Oct	6 268	7 098	-830	..	..	..	..	..	672	-158
Nov	6 496	7 493	-997	..	..	..	..	..	671	-326
Dec	6 397	7 221	-823	..	..	..	..	..	672	-151
1987 Jan	6 244	6 867	-624	..	..	..	..	..	712	88
Feb	6 827	7 091	-264	..	..	..	..	..	712	448
Mar	6 459	6 863	-403	..	..	..	..	..	712	309
Apr	6 589	7 076	-487	..	..	..	..	..	678	191
May	6 356	7 441	-1 085	..	..	..	..	..	679	-406
Jun	6 412	7 230	-818	..	..	..	..	..	678	-140
Jul	6 686	7 708	-1 022	..	..	..	..	..	699	-323
Aug	6 586	8 042	-1 456	..	..	..	..	..	700	-756
Sep	6 962	7 685	-723	..	..	..	..	..	699	-24
Oct	6 802	7 756	-954	..	..	..	..	..	463	-491
Nov	6 881	7 969	-1 088	..	..	..	..	..	463	-625
Dec	6 617	7 856	-1 239	..	..	..	..	..	463	-776
1988 Jan	6 405	7 797	-1 393	..	..	..	..	..	370	-1 023
Feb	6 171	7 707	-1 536	..	..	..	..	..	370	-1 166
Mar	6 443	7 467	-1 024	..	..	..	..	..	370	-654
Apr	6 857	8 094†	-1 237†	..	..	..	..	..	506	-731†
May	6 543	8 256	-1 713	..	..	..	..	..	507	-1 206
Jun	6 837	8 409	-1 572	..	..	..	..	..	506	-1 066
Jul	6 760†	9 447	-2 687	..	..	..	..	..	500	-2 187
Aug	6 732	8 580	-1 848	..	..	..	..	..	500	-1 348
Sep	7 543	8 637	-1 094	..	..	..	..	..	500	-594
Oct	6 761	9 691	-2 929	..	..	..	..	..	500†	-2 429

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Balance of payments:





28 Sterling exchange rates and UK official reserves

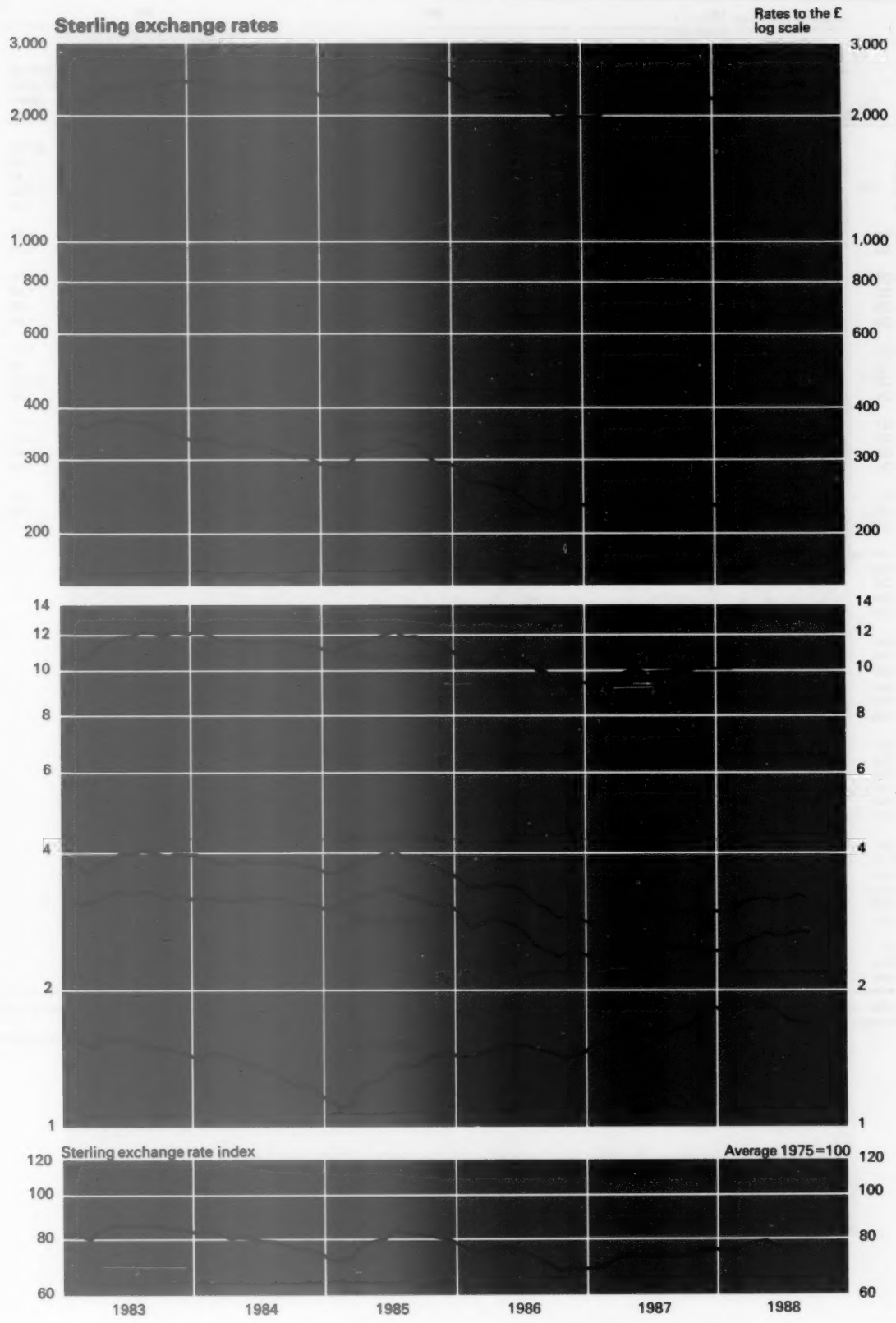
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1975=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1979	465.55	2.1225	3.5266	9.0253	1 762	3.887	22 538	87.3
1980	525.59	2.3281	3.8938	9.8250	1 992	4.227	27 476	96.1
1981	444.63	2.0254	3.9690	10.9356	2 287	4.556	23 347	94.9
1982	435.20	1.7489	3.5467	11.4846	2 364	4.243	16 997	90.5
1983	359.93	1.5158	3.1822	11.5471	2 302	3.870	17 817	83.2
1984	316.80	1.3364	3.1301	11.6349	2 339	3.791	15 694	78.6
1985	307.08	1.2976	3.1550	11.5494	2 463	3.784	15 543	78.3
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	72.8
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	72.6
1984 Q1	331.08	1.4353	3.1564	11.9021	2 385	3.875	16 749	81.7
Q2	320.69	1.3960	3.1359	11.6221	2 339	3.784	15 505	79.7
Q3	316.17	1.2993	3.1672	11.6211	2 333	3.786	15 260	78.0
Q4	299.45	1.2178	3.0610	11.3935	2 300	3.717	15 694	75.1
1985 Q1	287.13	1.1155	3.0685	11.0917	2 254	3.628	13 528	72.1
Q2	315.17	1.2577	3.2554	11.8273	2 475	3.878	14 318	78.9
Q3	328.10	1.3758	3.2339	11.9533	2 603	3.920	14 176	82.1
Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	79.9
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	75.1
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.386	19 188	76.1
Q3	232.28	1.4891	2.5146	10.1009	2 140	3.109	22 426	72.0
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	68.2
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	69.9
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	72.8
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	72.7
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	74.9
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	75.4
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	77.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	75.9
1986 Feb	263.84	1.4302	2.7924	10.2310	2 269	3.335	15 810	74.2
Mar	262.06	1.4670	2.8011	10.2269	2 263	3.325	18 750	74.6
Apr	262.17	1.4986	2.8463	10.7855	2 332	3.403	18 987	76.2
May	253.84	1.5206	2.8168	10.7882	2 322	3.387	19 166	76.1
Jun	252.78	1.5089	2.7751	10.7400	2 312	3.369	19 188	75.9
Jul	239.39	1.5080	2.6326	10.4549	2 229	3.248	19 083	74.0
Aug	229.18	1.4867	2.4701	9.9893	2 111	3.066	18 924	71.4
Sep	227.65	1.4716	2.4316	9.8324	2 073	3.003	22 426	70.4
Oct	223.15	1.4276	2.3437	9.3628	1 980	2.861	21 992	67.8
Nov	232.00	1.4253	2.4004	9.4327	1 996	2.884	22 006	68.5
Dec	233.22	1.4383	2.3950	9.3896	1 984	2.860	21 923	68.5
1987 Jan	232.94	1.5071	2.3482	9.3283	1 982	2.797	21 952	68.8
Feb	234.25	1.5271	2.3513	9.2774	1 981	2.785	22 257	69.0
Mar	241.07	1.5919	2.4502	9.7233	2 078	2.921	27 039	71.9
Apr	232.87	1.6299	2.4375	9.8295	2 106	2.952	29 807	72.3
May	234.13	1.6661	2.4507	9.9559	2 152	2.980	34 679	73.3
Jun	235.31	1.6293	2.4563	9.8904	2 143	2.962	34 364	72.6
Jul	241.83	1.6099	2.4719	9.9002	2 153	2.974	34 915	72.8
Aug	235.70	1.5975	2.4575	9.9034	2 149	2.967	34 365	72.3
Sep	235.57	1.6462	2.4703	9.9548	2 155	2.981	34 808	73.1
Oct	238.05	1.6621	2.4825	9.9964	2 164	2.992	41 399	73.6
Nov	240.34	1.7754	2.4531	10.1314	2 200	2.986	41 281	75.4
Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	75.8
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	75.0
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.982	42 927	74.3
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	76.8
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.137	47 857	78.2
May	233.21	1.8694	2.5878	10.7196	2 353	3.166	48 533	78.4
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.123	48 519	76.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	75.6
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	76.5
Sep	236.31†	1.6833	2.6536	10.6910	2 344	3.143	50 482	75.3†
Oct	223.87	1.7382†	2.6744†	10.7879†	2 354†	3.160†	50 048†	76.3

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1975=100
120
100
80
60
1983
1984
1985
1986
1987
1988

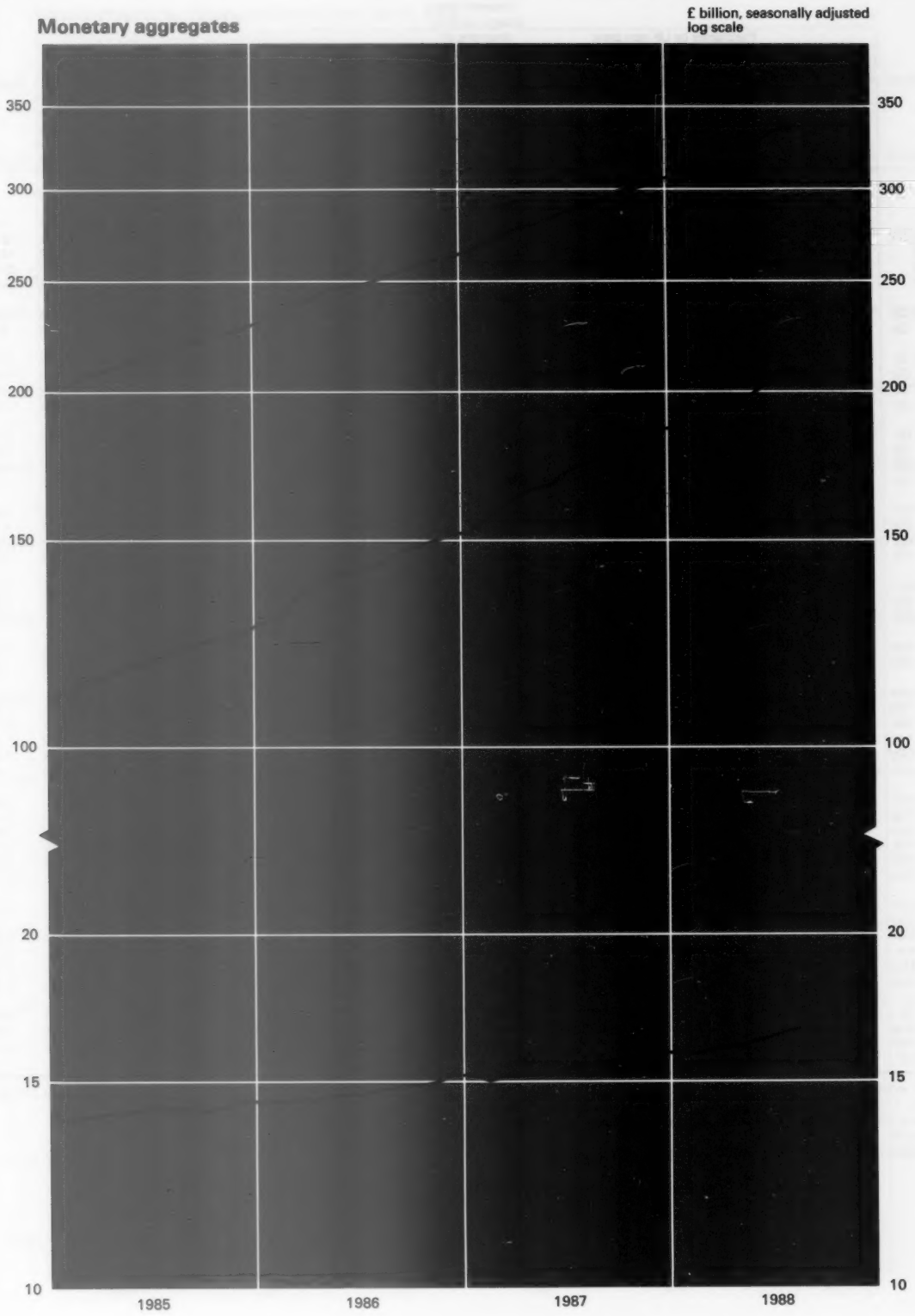
29 Monetary aggregates[1]

	M0				M3				M4			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AGAJ	AUZO	AGBC	AGBY	AUYM	AUZP	AUYN	AUYU
1984	13 472	*5.6*	13 468	24.12	111 955†	*9.7*	109 904†	3.09	199 397†	*13.3*	198 759†	1.73
1985	14 095	*4.6*	14 096	25.17	126 973	*13.4*	124 481	3.02	225 290	*13.0*	224 879	1.67
1986	14 665	*4.0*	14 664	25.89	151 169	*18.2*	150 135	2.74	261 212	*15.4*	261 040	1.55
1987	15 338	*4.6*	15 355	27.03	185 732	*22.9*	184 507	2.48	303 944	*16.3*	303 766	1.47
1984 Q3	13 614	*5.5*	13 563	23.97	107 766†	*9.1*	107 373†	3.07	192 289†	*13.1*	193 176†	1.71
Q4	13 962	*5.6*	13 789	24.28	111 955	*9.7*	109 904	3.07	199 397	*13.3*	198 759	1.70
1985 Q1	13 704	*5.4*	13 886	24.76	114 077	*11.5*	114 160	3.09	205 671	*13.8*	206 203	1.70
Q2	14 040	*5.4*	14 075	25.01	118 016	*11.4*	117 139	3.05	212 213	*12.8*	211 915	1.68
Q3	14 212	*4.4*	14 160	25.29	122 954	*13.7*	121 598	3.00	218 441	*13.4*	218 878	1.66
Q4	14 425	*3.3*	14 261	25.63	126 973	*13.4*	124 481	2.96	225 290	*13.0*	224 879	1.64
1986 Q1	14 255	*4.0*	14 405	25.75	133 377	*16.7*	132 914	2.90	235 822	*14.5*	236 088	1.61
Q2	14 464	*3.0*	14 523	25.84	140 324	*18.7*	140 116	2.74	245 850	*15.7*	246 089	1.56
Q3	14 782	*4.0*	14 728	25.82	146 484	*19.1*	145 773	2.67	252 986	*15.8*	253 180	1.52
Q4	15 159	*5.1*	15 000	26.15	151 169	*18.2*	150 135	2.64	261 212	*15.4*	261 040	1.52
1987 Q1	14 808	*3.9*	15 042	26.44	159 629	*19.2*	159 099	2.59	270 284	*14.1*	270 571	1.51
Q2	15 131	*4.6*	15 173	26.86	168 074	*19.3*	167 321	2.49	281 133	*13.9*	281 097	1.47
Q3	15 519	*5.0*	15 467	27.42	176 086	*19.7*	175 649	2.46	291 999	*15.0*	292 516	1.47
Q4	15 894	*4.9*	15 738	27.41	185 732	*22.9*	184 507	2.37	303 944	*16.3*	303 766	1.44
1988 Q1	15 622	*5.5*	15 833	27.71	193 127	*20.9*	192 146	2.35	315 522	*16.8*	314 688	1.43
Q2	16 107	*6.4*	16 168	27.84†	202 205	*20.3*	201 162	2.29†	328 543	*16.8*	327 148	1.40
Q3	16 708†	*7.6*†	16 649†	..	215 817	*22.6*†	214 970	..	346 358	*18.6*†	345 570	..
Calendar month												
1986 Sep	14 770	*4.8*	14 829	..	146 484†	*19.1*	145 773†	..	252 986†	*15.8*	253 180†	..
Oct	14 693	*4.9*	14 831	..	147 812	*18.5*	147 188	..	255 861	*15.9*	256 398	..
Nov	14 827	*5.2*	14 975	..	149 983	*18.7*	148 540	..	258 437	*15.8*	258 677	..
Dec	15 956	*5.2*	15 194	..	151 169	*18.2*	150 135	..	261 212	*15.4*	261 040	..
1987 Jan	14 922	*4.1*	15 102	..	150 093	*17.7*	152 124	..	261 370	*13.9*	262 058	..
Feb	14 694	*4.1*	14 982	..	153 011	*19.0*	154 984	..	263 813	*13.9*	266 232	..
Mar	14 809	*3.5*	15 043	..	159 629	*19.2*	159 099	..	270 284	*14.1*	270 571	..
Apr	15 134	*5.3*	15 120	..	162 847	*20.5*	162 629	..	273 854	*14.7*	274 713	..
May	15 176	*4.4*	15 188	..	166 131	*19.0*	164 970	..	277 330	*13.8*	277 279	..
Jun	15 083	*4.2*	15 212	..	168 074	*19.3*	167 321	..	281 133	*13.9*	281 097	..
Jul	15 506	*5.3*	15 401	..	172 351	*21.0*	170 991	..	286 486	*15.0*	285 447	..
Aug	15 519	*4.5*	15 440	..	174 497	*22.2*	173 245	..	289 087	*15.6*	289 156	..
Sep	15 533	*5.2*	15 560	..	176 086	*19.7*	175 649	..	291 999	*15.0*	292 516	..
Oct	15 501	*5.5*	15 659	..	181 885	*22.5*	182 122	..	297 467	*15.8*	299 103	..
Nov	15 548	*4.9*	15 708	..	183 072	*21.5*	181 929	..	298 971	*15.2*†	299 868	..
Dec	16 633	*4.2*	15 847	..	185 732	*22.9*	184 507	..	303 944	*16.3*	303 766	..
1988 Jan	15 639	*4.8*	15 801	..	183 821	*22.5*	185 674	..	304 494	*16.6*	304 850	..
Feb	15 477	*5.3*	15 783	..	184 505	*20.6*	186 563	..	305 865	*16.0*	307 921	..
Mar	15 751	*6.4*	15 916	..	193 127	*20.9*	192 146	..	315 522	*16.8*	314 688	..
Apr	16 025	*5.9*	16 055	..	194 591	*19.4*	195 241	..	317 539	*16.0*	318 221	..
May	16 048	*5.7*	16 132	..	197 169	*18.6*	196 473	..	321 792	*16.1*	321 155	..
Jun	16 247	*7.7*	16 317	..	202 205	*20.3*	201 162	..	328 543	*16.8*	327 148	..
Jul	16 599	*7.0*	16 458	..	208 006	*20.6*	206 663	..	336 630	*17.5*	334 238	..
Aug	16 733	*7.8*	16 618	..	209 559	*20.0*†	208 380	..	339 050	*17.3*	338 105	..
Sep	16 793†	*8.1*†	16 872†	..	215 817	*22.6*	214 970	..	346 358	*18.6*	345 570	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
1985
1986
1987
1988

30 Counterparts to changes in money stock M3[1]

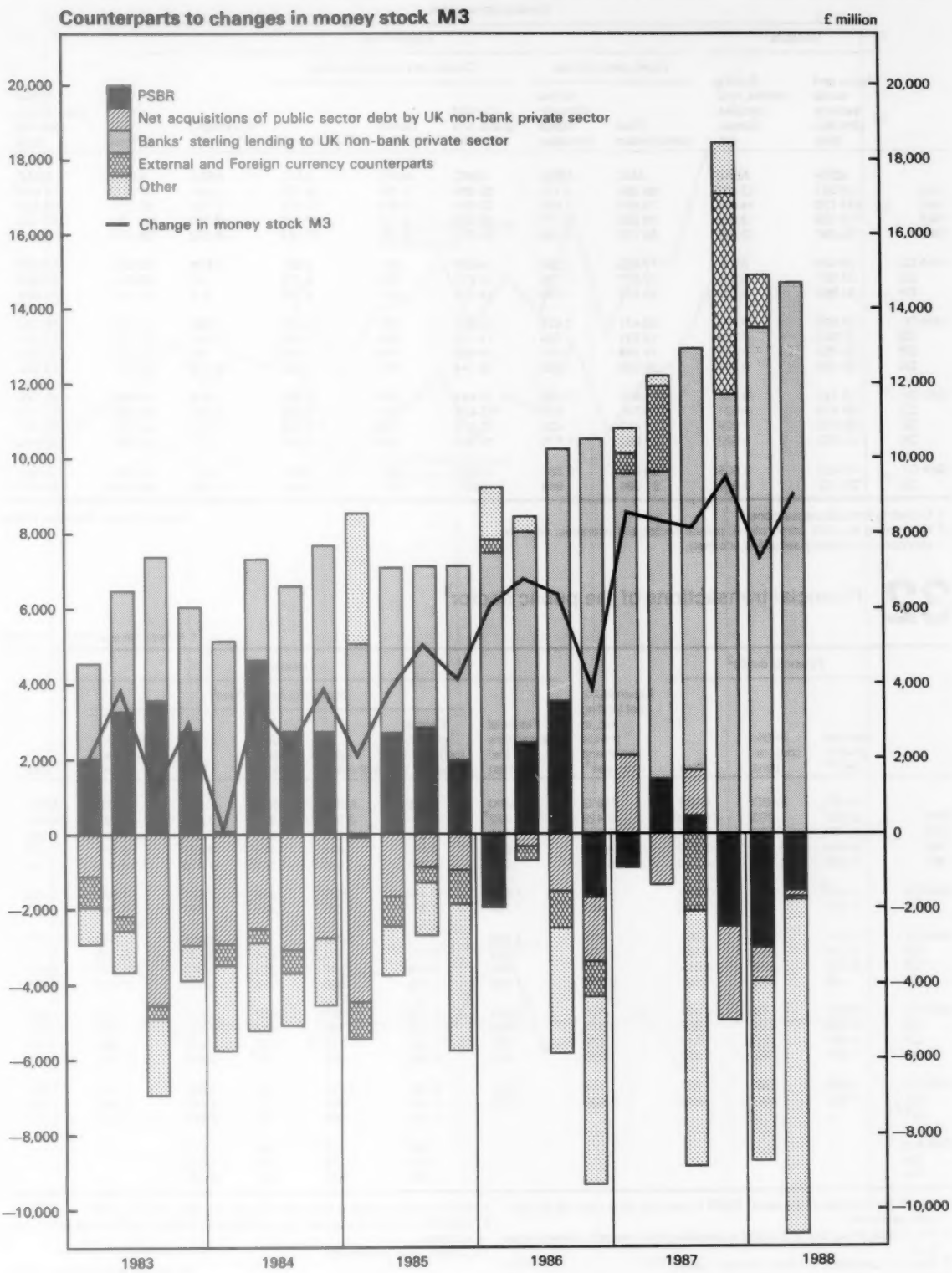
£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	-ABGN	ABHJ	AGFA	-AARC	AQGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1984	10 281†	-7 454†	-3 837	146†	-969†	-648	16 759†	-1 987	-2 182	15 895†	-3 604	9 892†
1985	7 474	-6 364	-2 893	1 468	-2 920	-222	21 218	500	-3 013	20 903	-2 642	14 997
1986	2 421	-3 323	-2 456	2 228	-2 115	154	30 940	-516	-3 700	29 810	-2 477	23 146
1987	-1 470	-1 434	-2 184	1 790	-4 087	11 554†	39 354	-3 704†	-4 588†	36 056	3 763†	34 650
1984 Q3	2 774†	-2 053†	-823	-162†	-204†	-421	3 882†	-84	-600	3 618†	-709	2 245†
Q4	2 750	-2 224	-1 379	862	-356	330	4 995	-580	-565	5 004	-606	3 782
1985 Q1	-66	-3 656	-694	-21	-716	-275	7 183	2 033	-1 593	2 748	1 042	2 111
Q2	2 716	-960	-844	174	-1 277	471	4 454	246	-993	5 540	-560	3 939
Q3	2 837	-730	-618	495	-377	-44	4 373	-32	-916	6 357	-453	4 924
Q4	1 987	-1 018	-737	820	-550	-374	5 208	-1 747	489	6 260	-2 671	4 023
1986 Q1	-1 882	-92	-68	101	-72	385	7 690	812	-571	5 749	1 125	6 135
Q2	2 430	-819	-1 158	1 683	-768	373	5 766	1 221	-1 661	7 902	826	6 950
Q3	3 543	-770	-810	107	-552	-455	6 872	-874	-574	8 942	-1 881	6 349
Q4	-1 670	-1 642	-420	337	-723	-149	10 612	-1 675	-894	7 217	-2 547	3 712
1987 Q1	-867	1 464	-140	387	-537	1 328†	7 625	665†	-1 411†	8 469	1 456†	8 571
Q2	1 446	-1 777	-1 114	825	-1 010	4 024	8 321	-666	-1 471	7 701	2 348	8 444
Q3	420	1 100	-436	540	-2 247	261	11 454	-2 029	-783	13 078	-4 015	8 070
Q4	-2 469	-2 221	-494	38	-293	5 941	11 954	-1 674	-923	6 808	3 974	9 565
1988 Q1	-3 026	-742	-102	74	-195	1 641	13 209	-2 465	-1 223	9 413	-1 019	7 284
Q2	-1 490	338	-129	612	-437	646	13 984	-3 799	-1 338	13 315	-3 590	9 124
Q3	-2 086	..	..	..	..	..	..	394	..	..	..	13 771
1986 Nov	-57	-628†	-321	422	-254†	-24	3 253	128	-360	2 680	-150	2 170
Dec	-1 484	135	-19	-54	-231	66	3 974	-2 437	263	2 560	-2 602	221
1987 Jan	-3 668	525	351	35†	152	252	1 492	-516	301	-1 265	-112	-1 076
Feb	-351	331	-209	176	-108	150	2 577	193	125	2 522	235	2 882
Mar	3 152†	673	-283	359	-646	945	3 436	988	-1 861	7 339	1 287	6 765
Apr	2 010	-533	-62	262	-255	1 751	1 115	-1 129	58	2 792†	367	3 217†
May	-161	-832	-454	478	9	2 861	2 346	-372	-589	1 376	2 498	3 285
Jun	-403	-271	-598	86	-904	-590	4 712	837†	-927†	3 526	-657†	1 942
Jul	-433	667	-121	280	-1 234	399	4 599	-1 542	1 653	4 992	-2 377	4 268
Aug	609	243	-233	443	-495	-321	1 134	794	-29	2 197	-22	2 146
Sep	244	154	-83	-182	-482	183	5 519	-1 289	-2 408	5 652	-1 588	1 656
Oct	-1 002	-16	-69	-11	-841	3 786	2 965	650	338	1 866	3 595	5 799
Nov	-1 628	-1 665	-247	328	743	-167	3 305	189	330	92	765	1 187
Dec	161	-720	-180	-335	-14	2 318	5 469†	-2 444	-1 673	4 392	-140	2 579
1988 Jan	-6 313	-507	223	-83	-222	343	5 099	-1 630	1 062	-1 580	-1 509	-2 027
Feb	-502	-763	-87	159	-262	-40	2 460	-471	194	1 267	-773	688
Mar	3 789	409	-239†	-116	408	1 338	5 867	-338	-2 496	9 711	1 408	8 623
Apr	-1 085	-822	-97	411	-266	307	4 305	-1 505	217	2 711	-1 464	1 464
May	-517	520	46	-86	-	252	3 119	-212	-546	3 081	40	2 575
Jun	112	634	-78	293	-163	86	7 262	-2 132	-950	8 244	-2 209	5 085
Jul	-1 616	999	-273	240	-297	611	6 224	666	-705	5 526	980	5 801
Aug	-1 519	564	-38	482	-364	493†	1 646	275	62	1 088	404	1 554
Sep	1 049	-528	135	51	630	33	7 144	-547	-1 478	7 778	116	6 416
Oct	-2 401	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

Source: Bank of England


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank private sector
Banks' sterling lending to UK non-bank private sector
External and Foreign currency counterparts
Other
Change in money stock M3
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
—2,000
—4,000
—6,000
—8,000
—10,000
1983
1984
1985
1986
1987
1988

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes and social security contributions	Trading income, rent, royalties, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1984	123 351	12 837	69 884	6 773	52 666	3 798	15 756	-1 664	147 213	126 040†
1985	134 729	14 695	73 995	7 034	57 291	3 319	17 474	-1 734	157 379	133 647
1986	143 759	12 992	79 685	6 770	59 068	3 119	17 191	-3 999	161 834	137 424
1987	155 391	13 098	85 772	6 299	61 527	3 104	17 667	-6 352	168 017	142 960
1985 Q2	29 908	3 666	17 953	1 200	14 028	651	3 837	-1 654	36 015	30 432†
Q3	34 507	3 589	18 077	1 736	14 217	818	4 673	-47	39 474	32 883
Q4	34 953	3 748	18 816	1 730	14 224	810	4 323	214	40 117	34 224
1986 Q1	37 905	3 432	20 471	2 674	14 252	949	4 822	-599	42 569	36 198
Q2	32 968	3 200	19 331	1 249	14 710	659	3 743	-1 216	38 476	32 434
Q3	34 732	3 142	19 598	1 451	14 962	778	4 727	56	41 572	34 866
Q4	38 154	3 218	20 285	1 396	15 144	733	3 899	-2 240	39 217	33 926
1987 Q1	40 144	3 457	21 665	2 369	15 444	978	5 218	-518	45 156	38 114
Q2	34 770	3 091	20 706	975	15 456	619	3 558	-3 049	38 265	32 716
Q3	39 275	3 028	21 419	1 436	15 318	758	4 959	-1 574	42 316	35 485
Q4	41 202	3 522	21 982	1 519	15 309	749	3 932	-1 211	42 280	36 645
1988 Q1	45 455	3 608	23 020	2 564	16 395	968	5 077	611	48 635	40 864
Q2	38 187	3 020	21 986	969	15 531	521	3 541	-2 729	39 819	33 877

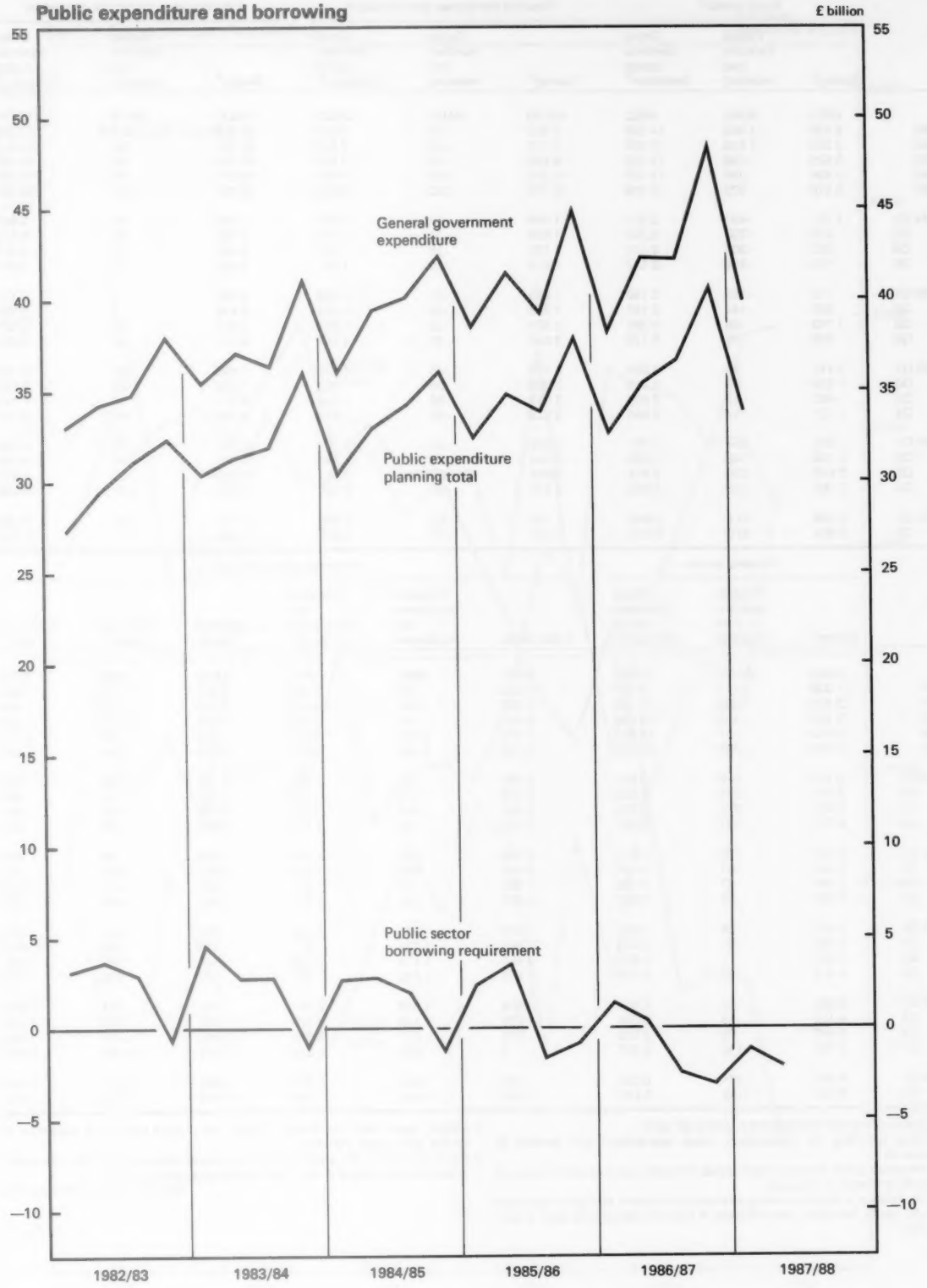
1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]			Receipts						
					Borrowing requirement[5]					
	General government[3]	Public corporations	Total	Expenditure: net lending etc, to private sector and overseas[4]	Financial transactions (net receipts)	Central government (own account[6])	Local authorities	Public corporations	Total	Seasonally adjusted total[7]	Total
	-AABC	AABD	AABE	ABKG	ABKI	ABEB	ABEG	ABEM	ABEN	ABFB	ABKH
1984	-12 689†	-293	-12 982	-2 429	272†	6 661	2 301†	1 319	10 281†	10 281†	10 553
1985	-9 689	132	-9 557	-2 295	-212	6 242	1 583	-351	7 474	7 474	7 262
1986	-9 082	1 103	-7 979	-4 010	1 548	2 515	674	-768	2 421	2 421	3 969
1987	-5 880	1 160	-4 720	-5 971	226	-1 061†	959	-1 368†	-1 470	-1 470	-1 251
1985 Q3	-1 425†	-257	-1 682	-523	-1 678†	2 444	639†	-246	2 837†	1 981†	1 159
Q4	-1 202	677	-525	-442	-1 904	2 317	-737	407	1 987	1 060	83
1986 Q1	-1 831	440	-1 391	-721	2 552	-3 157	1 296	-21	-1 882	542	670
Q2	-3 524	357	-3 167	-1 006	-269	3 072	-104	-538	2 430	2 135	2 161
Q3	-3 642	-376	-4 018	-41	434	3 636	132	-225	3 543	1 843	3 977
Q4	-85	682	597	-2 242	-1 169	-1 036	-650	16	-1 670	-2 099	-2 839
1987 Q1	-2 073	-18	-2 091	-586	2 374	-1 126†	861	-602	-867	218	1 505
Q2	-3 453	459	-2 994	-2 371	-822	1 725	188	-467	1 446	763	623
Q3	-1 587	-25	-1 612	-1 679	-487	340	279	-199	420	286	-67
Q4	1 233	744	1 977	-1 335	-839	-2 000	-369	-100†	-2 469	-2 737	-3 312
1988 Q1	1 039	188	1 227	-14	1 804	-3 458	1 214	-782	-3 026	-1 762	-1 241
Q2	-1 341	495	-846	-2 606	-269	-1 505	350	-335	-1 490	-1 881	-1 760
Q3	..	..	..	..	..	-1 748	-202	-136	-2 086	-2 654	..
1988 Aug	..	..	..	..	..	-1 362†	75†	-232†	-1 519†	..	..
Sep	..	..	..	..	..	1 073	-132	108	1 049	..	..
Oct	..	..	..	..	..	-1 534	-537	-330	-2 401	..	..

1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts, shown negatively.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including cash expenditure on company securities (net).
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
−5
−10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

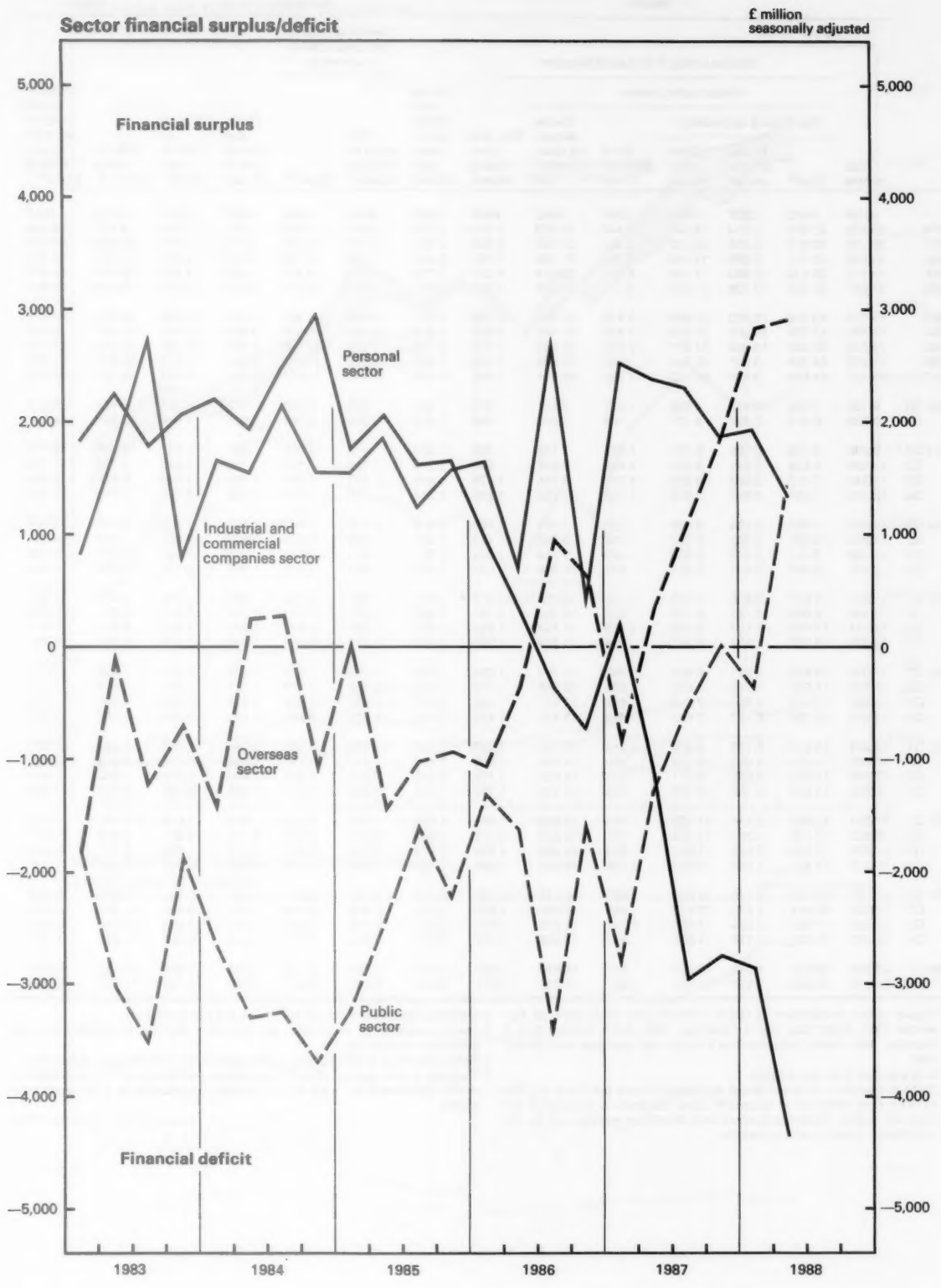
33 Summary capital accounts and financial surplus or deficit

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1983	5 338	-1 366	14 208	6 362	-61	5 376	25 978	313	20 206
1984	2 235	-1 518	13 699	6 172	-65	7 048	31 601	194	24 916
1985	3 625	-400	12 782	8 666	-118	7 829	33 233	80	27 159
1986	3 896	280	12 155	12 374	-219	7 293	33 873	-34	28 422
1987	5 076	973	10 769	13 770	-282	8 005	45 691	-363	36 257
1984 Q1	1 121	-497	3 311	1 358	-12	1 531	7 428	67	5 862
Q2	378	-393	3 293	1 608	-21	1 749	7 554	49	6 070
Q3	562	-304	3 523	1 191	-16	1 827	8 037	45	5 913
Q4	174	-324	3 572	2 015	-16	1 941	8 582	33	7 071
1985 Q1	113	-166	3 190	1 958	-21	2 469	8 697	12	7 171
Q2	869	-144	3 187	1 788	-32	1 511	8 612	9	6 787
Q3	1 753	-65	3 280	2 324	-32	1 987	7 807	30	6 626
Q4	890	-25	3 125	2 596	-33	1 862	8 117	29	6 575
1986 Q1	1 713	26	3 068	2 768	-45	1 942	7 865	-37	6 182
Q2	1 555	23	3 218	2 999	-58	1 760	7 009	56	6 394
Q3	-493	44	3 009	3 085	-58	1 749	9 911	13	7 185
Q4	1 121	187	2 860	3 522	-58	1 842	9 088	-66	8 661
1987 Q1	-261	154	2 751	3 458	-63	1 765	10 565	-40	8 008
Q2	1 169	142	2 599	3 194	-73	1 981	11 502	-59	9 068
Q3	2 000	238	2 814	3 644	-56	1 861	12 248	-113	9 843
Q4	2 168	439	2 605	3 474	-90	2 398	11 376	-151	9 338
1988 Q1	2 146	411	2 946	4 119	-63	2 359	11 142	-147	9 085
Q2	3 934	379	2 874	4 647	-72	2 603	11 696	-111	10 256†

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1983	21 336	1 114	14 494	-10 236	925	6 085	7 956	-3 832	-898
1984	23 270	1 389	15 129	-12 982	-941	6 879	9 530	-2 022	-464
1985	22 535	438	15 898	-9 557	719	6 154	7 075	-3 337	-1 054
1986	18 743	-27	18 504	-7 979	4 862	5 417	212	199	-2 711
1987	14 875	-328	21 221	-4 720	5 483	9 071	-6 674	2 504	-5 664
1984 Q1	5 740	442	3 984	-2 687	-185	1 633	2 198	-1 439	480
Q2	5 230	365	3 669	-3 308	-162	1 533	1 926	231	-220
Q3	5 995	275	3 794	-3 265	-652	2 169	2 476	269	-997
Q4	6 305	307	3 682	-3 722	58	1 544	2 930	-1 083	273
1985 Q1	5 549	175	3 972	-3 243	-532	1 538	1 752	50	435
Q2	6 062	167	4 165	-2 462	245	1 834	2 064	-1 445	-236
Q3	5 336	67	3 795	-1 592	305	1 211	1 608	-1 017	-515
Q4	5 588	29	3 966	-2 260	701	1 571	1 651	-925	-738
1986 Q1	4 957	56	4 057	-1 329	781	1 646	956	-1 081	-973
Q2	4 833	-21	4 494	-1 640	1 181	671	318	-324	-206
Q3	4 481	1	4 824	-3 458	1 278	2 739	-342	969	-1 186
Q4	4 472	-63	5 129	-1 552	1 622	361	-720	635	-346
1987 Q1	5 068	-51	4 814	-2 858	1 630	2 517	223	-844	-668
Q2	4 102	-10	5 256	-1 288	1 140	2 375	-1 164	355	-1 418
Q3	2 948	-69	5 863	-576	1 727	2 292	-2 984	1 104	-1 563
Q4	2 737	-198	5 288	2	986	1 887	-2 749	1 889	-2 015
1988 Q1	3 569	-201	6 250	-389	1 697	1 910	-2 882	2 843	-3 179
Q2	2 507	-196	6 676†	1 439	1 972	1 329	-4 365	2 914	-3 289

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1983
1984
1985
1986
1987
1988

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and other transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	Total[2]	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[3]	Other[3,4]	Profits due abroad (net of UK tax)	UK taxes on income: payments[5]	Undistributed income[6]	Undistributed income adjusted for unremitted profits[6,7]
	AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1978	29 558	21 010	2 614	18 396	3 443	24 453	2 133	2 972	1 941	4 229	1 980	3 246	18 162	18 124
1979	39 799	23 817	5 255	18 562	7 408	31 225	2 923	5 651	3 471	6 283	3 711	4 245	22 089	23 038
1980	39 828	25 712	8 056	17 656	5 394	31 106	3 637	5 085	3 234	8 743	4 424	5 705	17 722	18 481
1981	43 113	28 010	10 864	17 146	5 064	33 074	4 316	5 723	3 303	9 377	4 182	7 676	18 575	18 295
1982	47 687	34 029	12 726	21 303	3 511	37 540	4 500	5 647	4 057	10 311	3 973	9 198	20 148	19 609
1983	55 717	40 379	15 683	24 696	3 619	43 998	4 908	6 811	4 840	9 345	4 631	10 923	25 978	25 031
1984	65 491	47 328	19 009	28 319	3 825	51 153	5 524	8 814	5 130	10 533	5 536	12 691	31 601	29 000
1985	74 382	56 336	18 365	37 971	2 212	58 548	7 110	8 724	7 027	12 490	6 352	15 280	33 233	32 226
1986	71 269	54 364	8 421	45 943	1 630	55 994	7 404	7 871	8 963	11 157	4 463	12 813	33 873	31 569
1987	88 437	64 694	9 524	55 170	4 297	68 991	7 991	11 455	12 375	11 473	5 461	13 437	45 691	41 951
1980 Q3	9 105	6 050	2 015	4 035	1 071	7 121	913	1 071	828	2 168	910	1 465	3 734	3 875
Q4	9 236	6 315	2 164	4 151	768	7 083	936	1 217	956	2 284	1 011	1 664	3 321	3 341
1981 Q1	9 496	6 126	2 395	3 731	1 073	7 199	938	1 359	812	2 166	903	1 732	3 883	3 464
Q2	10 169	6 518	2 731	3 787	1 450	7 968	961	1 240	820	2 191	760	1 645	4 753	4 300
Q3	11 343	7 412	2 882	4 550	1 343	8 755	1 178	1 410	813	2 351	1 069	1 890	5 220	5 033
Q4	12 105	7 954	2 876	5 078	1 198	9 152	1 239	1 714	858	2 669	1 450	2 409	4 719	5 498
1982 Q1	10 502	7 039	2 634	4 405	929	7 968	1 185	1 349	1 170	2 562	1 008	2 122	3 640	3 164
Q2	12 088	8 831	3 069	5 762	759	9 590	1 156	1 342	999	2 680	927	2 464	5 018	4 841
Q3	12 139	8 814	3 512	5 302	900	9 714	1 074	1 351	971	2 544	930	2 457	5 237	5 070
Q4	12 958	9 345	3 511	5 834	923	10 268	1 085	1 605	917	2 525	1 108	2 155	6 253	6 534
1983 Q1	12 841	8 941	3 628	5 313	1 115	10 056	1 210	1 575	981	2 439	926	2 882	5 613	5 322
Q2	13 430	9 850	3 725	6 125	857	10 707	1 191	1 532	1 241	2 311	1 292	2 342	6 244	6 229
Q3	14 971	10 616	4 193	6 423	1 123	11 739	1 250	1 982	1 291	2 312	1 067	2 089	8 212	7 971
Q4	14 475	10 972	4 137	6 835	524	11 496	1 257	1 722	1 327	2 283	1 346	3 610	5 909	5 509
1984 Q1	15 046	10 835	4 211	6 624	932	11 767	1 320	1 959	1 078	2 274	1 372	2 894	7 428	7 272
Q2	15 853	11 564	4 715	6 849	1 084	12 648	1 272	1 933	1 368	2 477	1 471	2 983	7 554	7 273
Q3	16 980	12 140	4 901	7 239	841	12 981	1 482	2 517	1 257	2 928	1 518	3 240	8 037	7 372
Q4	17 612	12 789	5 182	7 607	968	13 757	1 450	2 405	1 427	2 854	1 175	3 574	8 582	7 083
1985 Q1	19 309	13 943	5 139	8 804	1 214	15 157	1 790	2 362	1 460	3 364	1 746	4 042	8 697	8 695
Q2	18 853	14 223	4 997	9 226	420	14 643	1 800	2 410	1 714	3 197	1 699	3 631	8 612	8 188
Q3	17 990	13 705	4 094	9 611	295	14 000	1 750	2 240	2 011	2 953	1 409	3 810	7 807	7 461
Q4	18 230	14 465	4 135	10 330	283	14 748	1 770	1 712	1 842	2 976	1 498	3 797	8 117	7 882
1986 Q1	17 287	14 266	3 136	11 130	-420	13 846	1 866	1 575	1 933	2 885	988	3 616	7 865	7 653
Q2	16 932	13 128	1 704	11 424	101	13 229	1 779	1 924	2 270	2 627	1 115	3 911	7 009	6 717
Q3	17 874	12 985	1 633	11 352	924	13 909	1 793	2 172	2 168	2 685	1 074	2 036	9 911	9 498
Q4	19 176	13 985	1 948	12 037	1 025	15 010	1 966	2 200	2 592	2 960	1 286	3 250	9 088	7 701
1987 Q1	20 765	15 165	2 476	12 689	950	16 115	2 032	2 618	3 182	2 865	1 359	2 794	10 565	9 536
Q2	21 856	15 642	2 370	13 272	1 450	17 092	1 889	2 875	2 789	2 799	1 278	3 488	11 502	10 272
Q3	23 329	17 055	2 504	14 551	1 230	18 285	2 013	3 031	3 052	2 936	1 401	3 692	12 248	10 980
Q4	22 487	16 832	2 174	14 658	667	17 499	2 057	2 931	3 352	2 873	1 423	3 463	11 376	11 163
1988 Q1	23 274	18 075	1 978	16 097	595	18 670	2 003	2 601	3 867	3 155	1 257	3 853	11 142	10 074
Q2	24 172	18 065	1 911	16 154	1 267	19 332	2 011	2 829	3 907	3 031	1 390	4 148	11 696	11 025

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987 and BAA from 16 July 1987.

2 Before providing for depreciation.

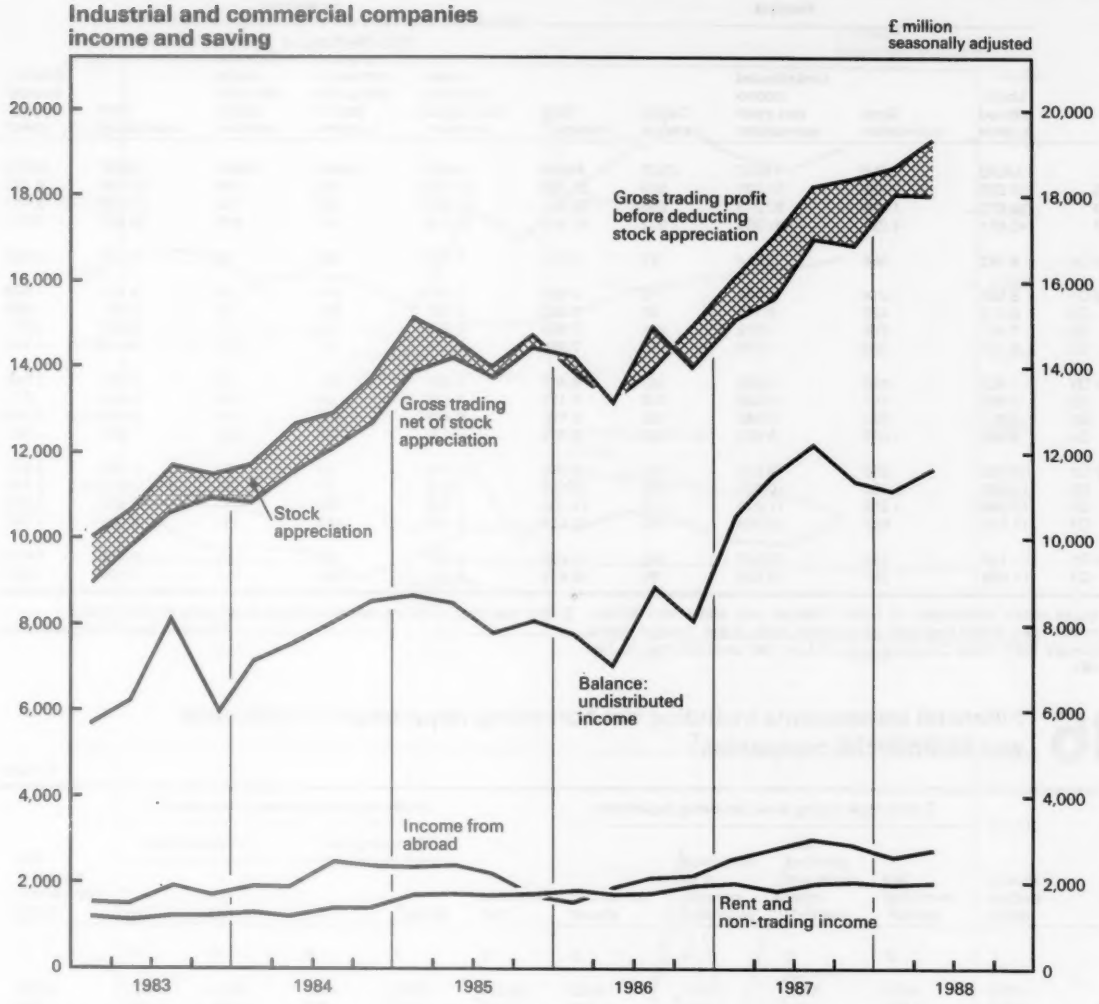
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.

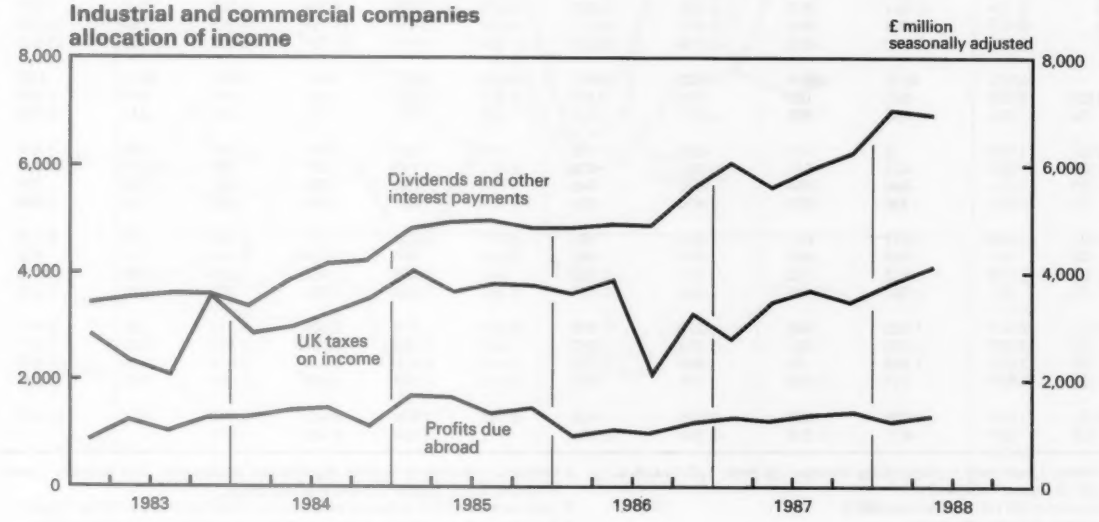
4 Including royalties and licence fees on oil and gas production.

5 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

6 Before providing for depreciation, stock appreciation and additions to reserves.

7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Gross trading profit
before deducting
stock appreciation
Gross trading
net of stock
appreciation
Stock
appreciation
Balance:
undistributed
income
Income from
abroad
Rent and
non-trading income
1983
1984
1985
1986
1987
1988


Industrial and commercial companies
allocation of income
£ million
seasonally adjusted
8,000
6,000
4,000
2,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1983
1984
1985
1986
1987
1988

35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1985	33 233	2 212	31 021	559	31 580	24 762	185	479	25 426	6 154
1986	33 873	1 630	32 243	698	32 941	26 062	730	732	27 524	5 417
1987	45 691	4 297	41 394	512	41 906	30 773	1 187	875	32 835	9 071
1984 Q4	8 582	968	7 614	127	7 741	5 395	708	94	6 197	1 544
1985 Q1	8 697	1 214	7 483	175	7 658	6 227	-270	163	6 120	1 538
Q2	8 612	420	8 192	93	8 285	6 007	360	84	6 451	1 834
Q3	7 807	295	7 512	141	7 653	6 257	74	111	6 442	1 211
Q4	8 117	283	7 834	150	7 984	6 271	21	121	6 413	1 571
1986 Q1	7 865	-420	8 285	142	8 427	6 381	221	179	6 781	1 646
Q2	7 009	101	6 908	209	7 117	6 219	74	153	6 446	671
Q3	9 911	924	8 987	185	9 172	6 746	-485	172	6 433	2 739
Q4	9 088	1 025	8 063	162	8 225	6 716	920	228	7 864	361
1987 Q1	10 565	950	9 615	154	9 769	7 009	49	194	7 252	2 517
Q2	11 502	1 450	10 052	135	10 187	7 645	-27	194	7 812	2 375
Q3	12 248	1 230	11 018	113	11 131	7 910	703	226	8 839	2 292
Q4	11 376	667	10 709	110	10 819	8 209	462	261	8 932	1 887
1988 Q1	11 142	595	10 547	108	10 655	8 300	190	255	8 745	1 910
Q2	11 696	1 267	10 429	99	10 528	8 621	368	210	9 199	1 329

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987 and BAA from 16 July 1987.

2 After deducting stock appreciation but before providing for depreciation.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	AICX	-AIDL	-AICC	AIDC	-AAOB	-AANA	AICT	AICU	AICV	AICW
1984	6 879	-2 601	-655†	-3 901†	-1 236	-445†	7 300†	-869	-2 205	-2 267†	1 959†
1985	6 154	-1 007	-817	-2 995	-3 882	-4 874	7 703	5 516	-4 920†	-878	7 421
1986	5 417	-2 304	-958	-1 977	-5 777	-4 601	9 414	11 188	-11 201	799	10 200
1987	9 071	-3 740	-948	-3 179	-10 251	-14 466	13 179	22 034†	-9 847	-1 853	23 513
	AAVG	AICX	-ABKP	-AICC	AIDC	-AIDD	-AIDF	AIDJ	AIDG	AICV	AIDI
1984 Q3	2 169	-665	184†	-591†	-197	-2 253†	1 627†	994	-914	-354†	1 353†
Q4	1 544	-1 499	-785	-1 217	-312	170	3 632	654	-1 363	-824	2 099
1985 Q1	1 538	-2	-77	-834	-1 770	-169	1 913	2 241	-1 984†	-856	1 314
Q2	1 834	-424	-518	-1 024	-838	-2 677	1 743	1 051	-662	1 515	3 647
Q3	1 211	-346	394	-679	-543	738	2 096	986	-1 591	-2 268	-775
Q4	1 571	-235	-630	-458	-731	-2 766	1 951	1 238	-669	729	3 249
1986 Q1	1 646	-212	821	-320	461	-4 571	2 034	1 571	-1 458	28	2 175
Q2	671	-292	-860	-588	-362	2 184	766	3 698	-5 105	-112	-753
Q3	2 739	-413	-775	-441	-2 765	109	1 551	2 465	-4 859	2 389	1 546
Q4	361	-1 387	-130	-628	-3 111	-2 323	5 063	3 454	207	-1 506	7 218
1987 Q1	2 517	-1 029	549	-273	-1 315	-2 896	1 715	2 705	-1 217	-756	2 447
Q2	2 375	-1 230	-454	-1 294	-3 913	945	2 102	5 054	-2 842	-743	3 571
Q3	2 292	-1 268	50	-508	-4 723	-7 442	4 476	9 766	-2 656	13	11 599
Q4	1 887	-213	-1 065	-1 104	-300	-5 073	4 580	4 509†	-2 854	-367	5 868
1988 Q1	1 910	-1 068	503	-3 675	-639	-8 158	7 626	3 876	-1 049	674	11 127
Q2	1 329	-671	-1 215	-2 296	-2 051	..	7 160	4 442	-1 620	..	..

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

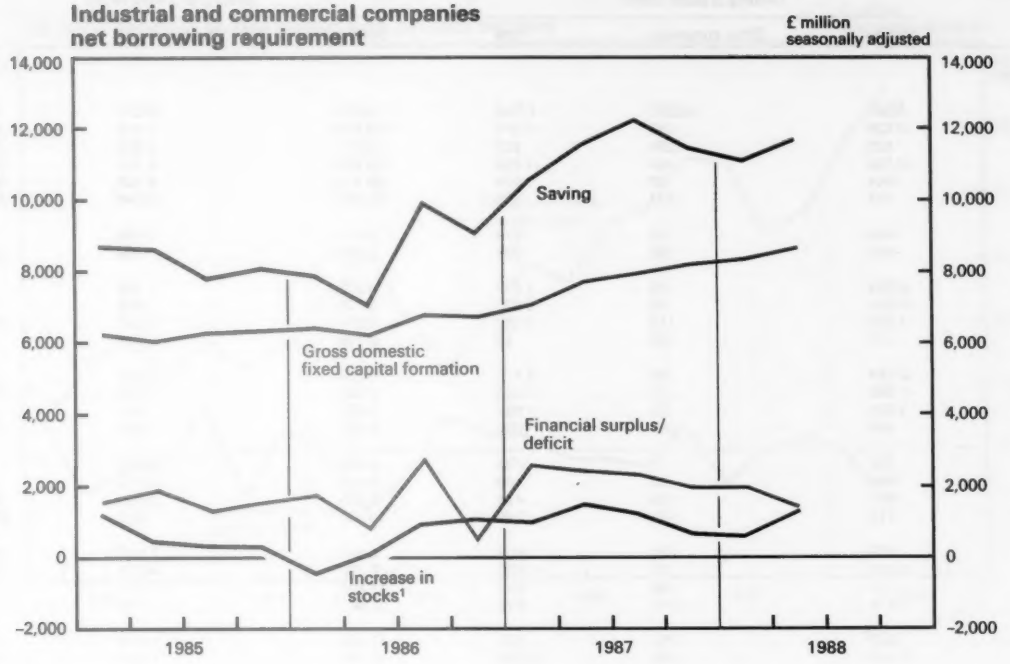
3 Includes accruals adjustment.

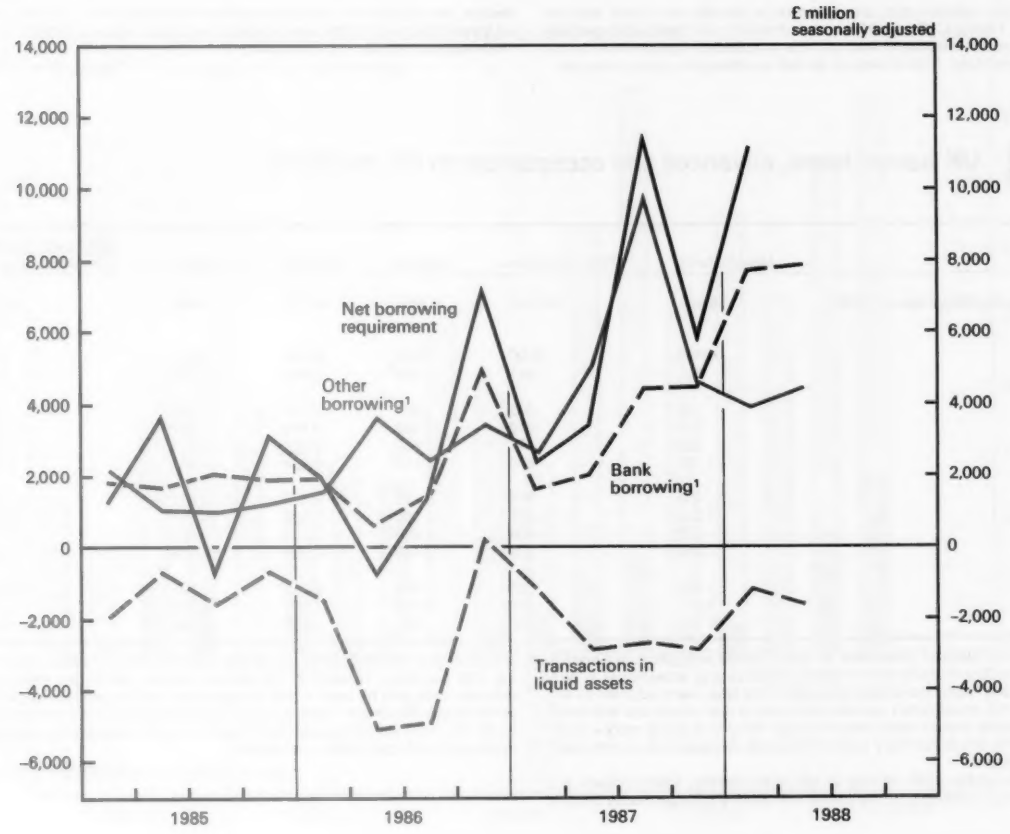
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	AECC	FPAA	AECI	AECO	FPAD
1983	-2 026	115	-1 911	12 903	1 418	14 321
1984	629	291	920	16 541	4 905	21 446
1985	-2 092	404	-1 688	20 968	4 740	25 708
1986	-954	30	-924	30 445	8 248	38 693
1987	124	-347	-223	38 362†	10 548†	48 910†
1983 Q3	-840	-50	-914	4 115	1 196	5 311
Q4	-644	185	-394	3 533	-108	3 425
1984 Q1	2 084	-36	1 937	4 273	1 102	5 375
Q2	-2 363	43	-2 090	3 128	808	3 936
Q3	1 029	115	1 033	4 014	1 047	5 061
Q4	-121	169	40	5 126	1 948	7 074
1985 Q1	-2 784	89	-2 717	6 254	3 225	9 479
Q2	-1 360	35	-1 346	4 863	1 382	6 245
Q3	1 566	22	1 567	4 524	-806	3 718
Q4	486	258	808	5 327	939	6 266
1986 Q1	754	1	733	6 490	2 362	8 852
Q2	-345	-69	-435	6 415	1 575	7 990
Q3	-647	195	-474	6 859	3 688	10 547
Q4	-716	-97	-748	10 681	623	11 304
1987 Q1	809	220	1 009	6 640	7 142†	13 782†
Q2	-1 645	28	-1 636	8 762	4 733	13 495
Q3	-114	-80	-214	11 398	-1 151	10 247
Q4	1 074	-515	618	11 562†	-176	11 386
1988 Q1	629†	-761	-152†	12 622	1 819	14 441
Q2	-2 175	-130	-2 324	15 358	1 634	16 992
Q3	-767	3†	-784	15 387	3 158	18 545

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

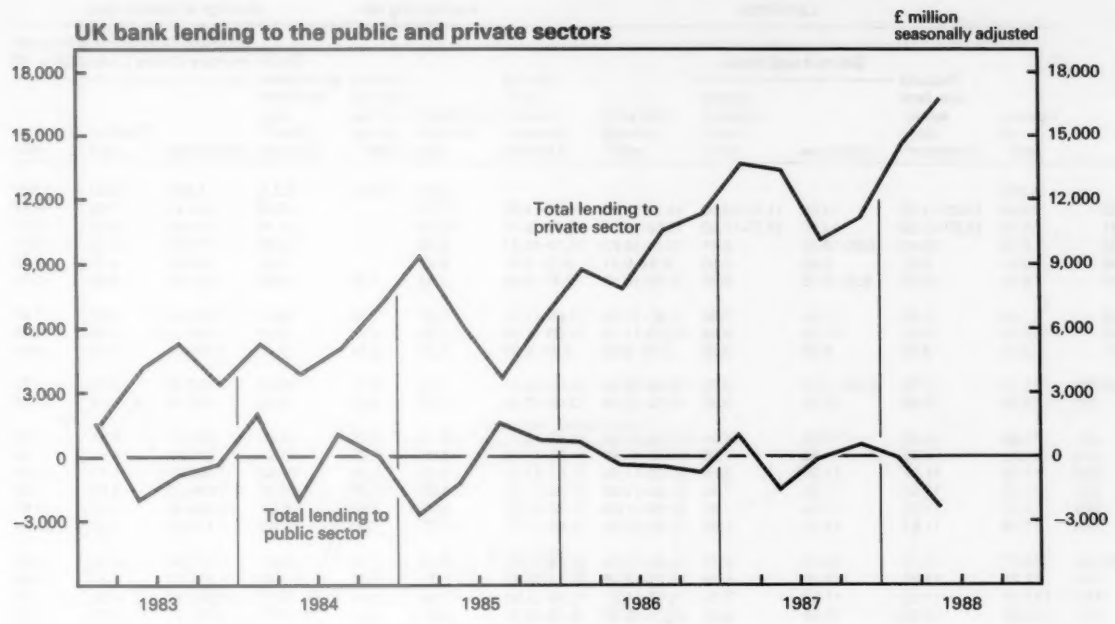
£ million

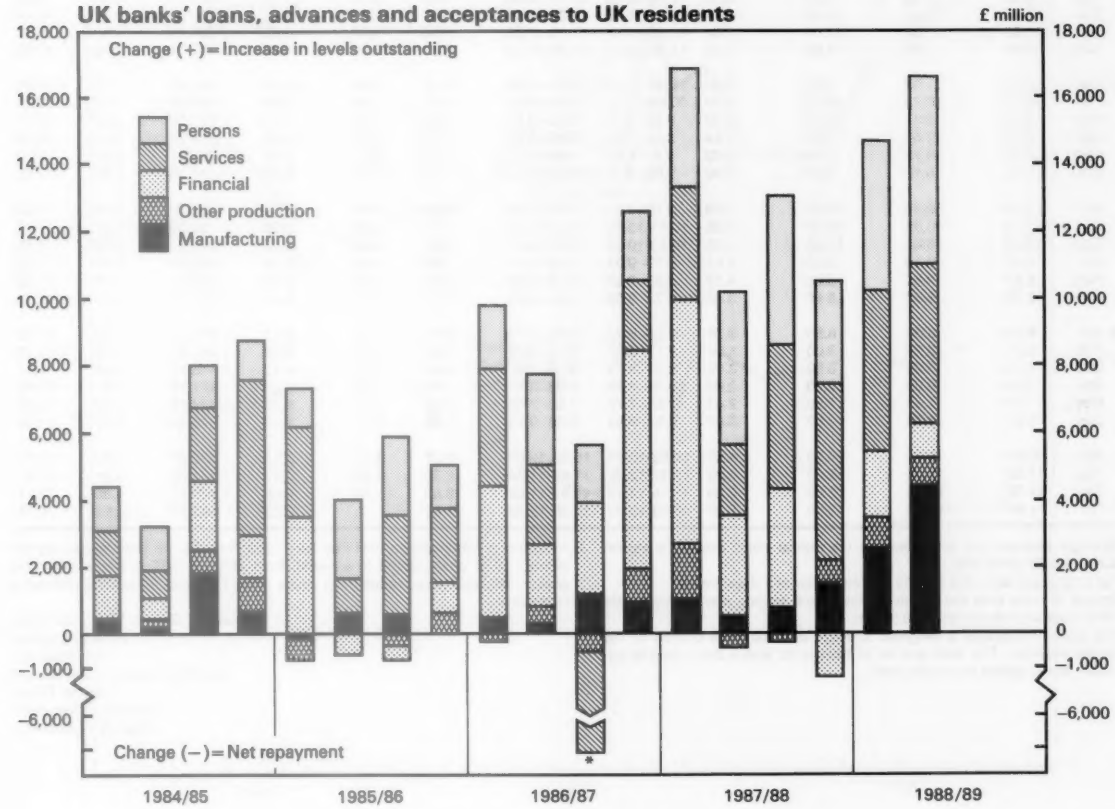
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (August 1988):	38 620	20 049	75 555	78 703	75 985	288 913
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1985 Nov	601†	-347†	-458†	2 936†	2 357†	5 089†
1986 Feb	36	585	941	2 191	1 260	5 013
May	518	-213	3 883	3 509	1 882	9 582
Aug	358	487	1 849	2 320	2 784	7 796
Nov	1 193	-570	2 715[2]	-6 554[2]	1 759	11 264
1987 Feb	965	972	6 512	2 135	2 017	12 599
May	-1 038	1 673	7 260	3 386	3 517	14 797
Aug	578	-436	2 999	2 091	4 532	9 764
Nov	858	-228	3 428	4 355	4 518	12 931
1988 Feb	1 493	723	-1 334	5 215	3 121	9 218
May	2 538	893	2 058	4 823	4 439	14 749
Aug	4 481	806	883	4 858	5 553	16 581

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

2 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

Source: Bank of England





* See footnote [3] page 64 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday					Last working day			Average of working days		
			Selected retail banks						Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies average rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC						AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1980	13.58	14.63-14.88	14.00	11.50-12.00	14.75-14.88	14.75-14.88	17.75	..	13.78	464.40	7.62	18.14
1981	15.39	15.50-15.69	14.50	12.25-12.50	15.56-15.75	15.63-15.75	13.75	..	14.74	518.53	6.23	12.12
1982	9.96	10.63	10.00-10.25	6.81	10.44-10.63	10.19-10.31	9.25	..	12.88	574.72	5.29	10.82
1983	9.04	9.31	9.00	5.50	9.34- 9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	7.00	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.58	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.00-11.13	11.00-11.13	6.31	5.94	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75- 9.00	8.81- 8.88	7.25	5.24	9.47	1 600.01	3.73	8.98
1985 May	12.16	12.50	12.50-12.75	9.52	12.50-12.56	12.31-12.44	7.75	8.25	10.88	1 003.78	4.58	11.52
Jun	12.56	12.56	12.50	9.35	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.38	4.72	11.83
Jul	11.63	11.88	12.00	8.54	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.24	4.96	12.38
Aug	11.31	11.50	11.50	7.86	11.50-11.69	11.31-11.44	8.06	8.25	10.37	973.60	4.82	11.88
Sep	11.32	11.38	11.50	7.86	11.50-11.56	11.31-11.44	8.12	7.01	10.39	1 002.83	4.73	11.61
Oct	11.45	11.50	11.50	7.86	11.56-11.69	11.38-11.50	8.00	7.00	10.22	1 034.23	4.64	11.35
Nov	11.33	11.50	11.50	7.86	11.56-11.63	11.38-11.50	8.19	7.00	10.37	1 099.30	4.40	10.87
Dec	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.45	1 113.88	4.45	11.04
1986 Jan	12.47	12.75	12.50	8.78	11.81-11.94	12.69-12.81	8.00	7.00	10.80	1 127.58	4.43	10.89
Feb	12.21	12.25	12.50	8.78	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1 220.80	4.27	10.32
Mar	11.04	11.25	11.50	7.74	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1 348.97	4.00	9.55
Apr	10.09	10.38	10.50	6.54	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1 391.12	3.87	9.49
May	9.56	9.75	10.00	6.54	9.69- 9.94	9.63- 9.75	7.09	6.00	9.00	1 331.60	4.10	10.20
Jun	9.52	9.75	10.00	6.54	9.75- 9.88	9.66- 9.72	6.81	5.25	9.23	1 332.13	4.14	10.03
Jul	9.76	9.88	10.00	6.08	9.88-10.00	9.75- 9.88	6.44	5.25	9.37	1 309.62	4.21	10.14
Aug	9.56	9.81	10.00	6.08	9.81- 9.94	9.63- 9.75	5.62	5.25	9.41	1 262.13	4.37	10.56
Sep	9.93	10.38	10.00	6.08	10.50-10.69	10.44-10.56	6.06	5.25	9.97	1 286.23	4.31	9.91
Oct	10.85	10.94	11.00	6.92	11.60-11.25	11.00-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11.00-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11.00	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69- 9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.63- 9.69	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81- 8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06- 9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19- 9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10.00-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19- 9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88- 9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75- 9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69- 8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19- 9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56- 8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25- 8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56- 7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94- 9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.23	11.75-12.19	11.81-11.88	8.63	4.70†	9.60	1 429.22	4.80	12.11
Oct	11.84†	12.00	12.00	5.23	12.00-12.25	12.00-12.60	8.56†	..	9.23†	1 493.35†	4.65†	11.71†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sou

Bank of England;
HM Treasury;
Building Societies Commission;
Financial Times;
Institute of Actuaries;
Faculty of Actuaries

Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
Inter-bank 3 month rate
Long dated government securities
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1986
1987
1988

Cyclical indicators for the UK economy

Recent movements of the indices

First estimates of the longer leading, shorter leading and coincident indices to October and of the lagging index to September are now available.

The provisional longer leading index for October rose slightly compared with September. It would be premature, however, to conclude that the decline in the index since mid-1987 has come to an end.

The shorter leading index increased sharply again in October, although this latest value is highly provisional. The rise in the index since the first quarter is largely due to recent strong growth in consumer credit.

The coincident index is showing a slight fall since June; on previous experience the fall is too small to be regarded as significant. The October value is highly provisional.

The lagging index now shows a largely flat path betweeen the second and third quarters of 1988, reflecting the recorded fall in manufacturing investment in the third quarter.

The interpretation of the indices since 1981 is that they could show a cyclical peak in economic activity in early 1985. There may have been a mild trough in 1986, although the decline in the indices before their renewed growth is less marked than previous cyclical movements, especially those seen in the 1970s. The decline in the longer leading index is consistent with a slow down in economic growth in the near future but the shorter leading and coincident indices do not at present support this interpretation. Recent values of the indices are particularly subject to revision as more information becomes available so any interpretation remains provisional.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of singular amplitude, and inversion where appropriate.

Information included in Table A below is based on monthly and quarterly data available to 24 November.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

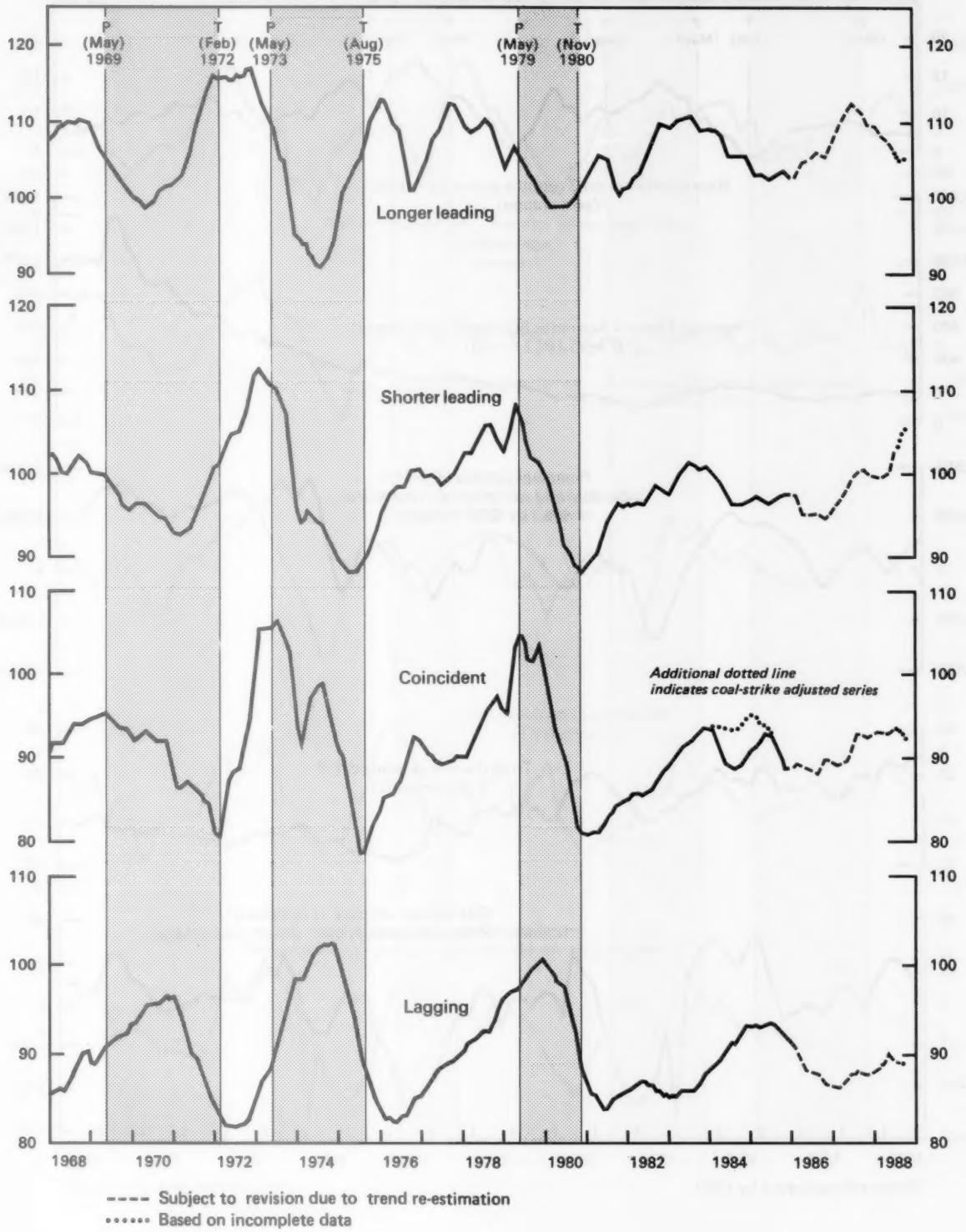
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1987			1988												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Mean	Earliest	Latest
Longer leading ..	110.7	109.6	109.5	109.5	109.0	108.4	107.9	107.5	107.1	106.2	105.2	104.8	105.1	−12	−21	−5
	5	5	5	5	5	5	5	5	5	4	4	4	3			
Shorter leading ..	100.3	99.8	99.5	99.5	99.2	99.2	99.6	99.8	101.2	102.8	103.3	104.8	105.4	−5	−12	0
	5	5	5	5	5	5	5	5	5	4	4	4	2			
Coincident	92.3	92.2	92.6	92.8	93.2	93.0	93.0	92.9	93.3	93.5	93.3	93.0	92.2	0	−7	+5
	7	7	7	7	7	7	7	7	7	5	5	5	3			
Lagging	87.7	87.8	87.8	88.1	88.3	89.9	89.1	89.9	89.4	89.1	89.0	88.9		+10	+1	+17
	5	5	5	5	5	5	5	5	5	5	5	4				

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO: 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100

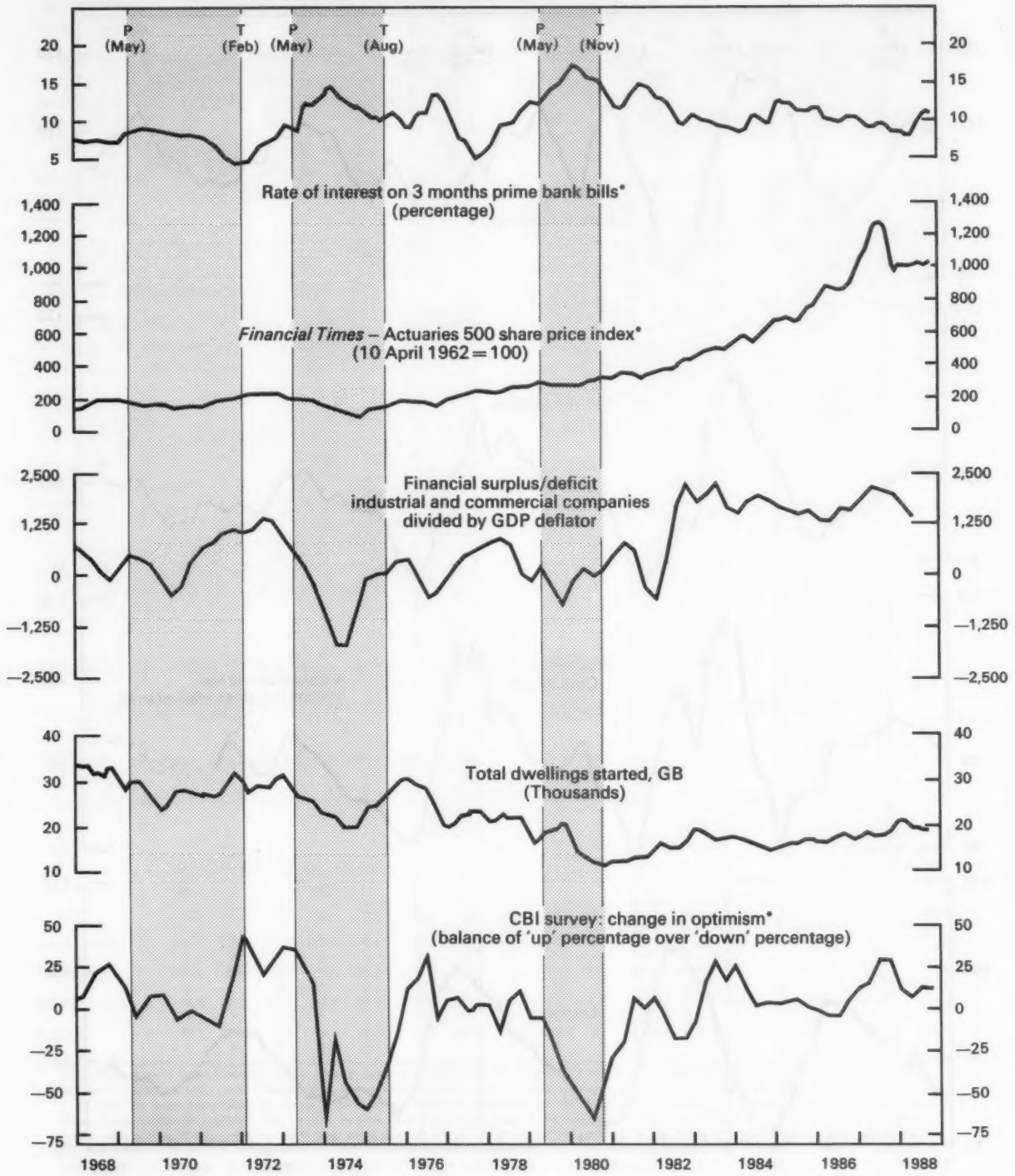


---- Subject to revision due to trend re-estimation

••••• Based on incomplete data

Cyclical indicators by timing classification

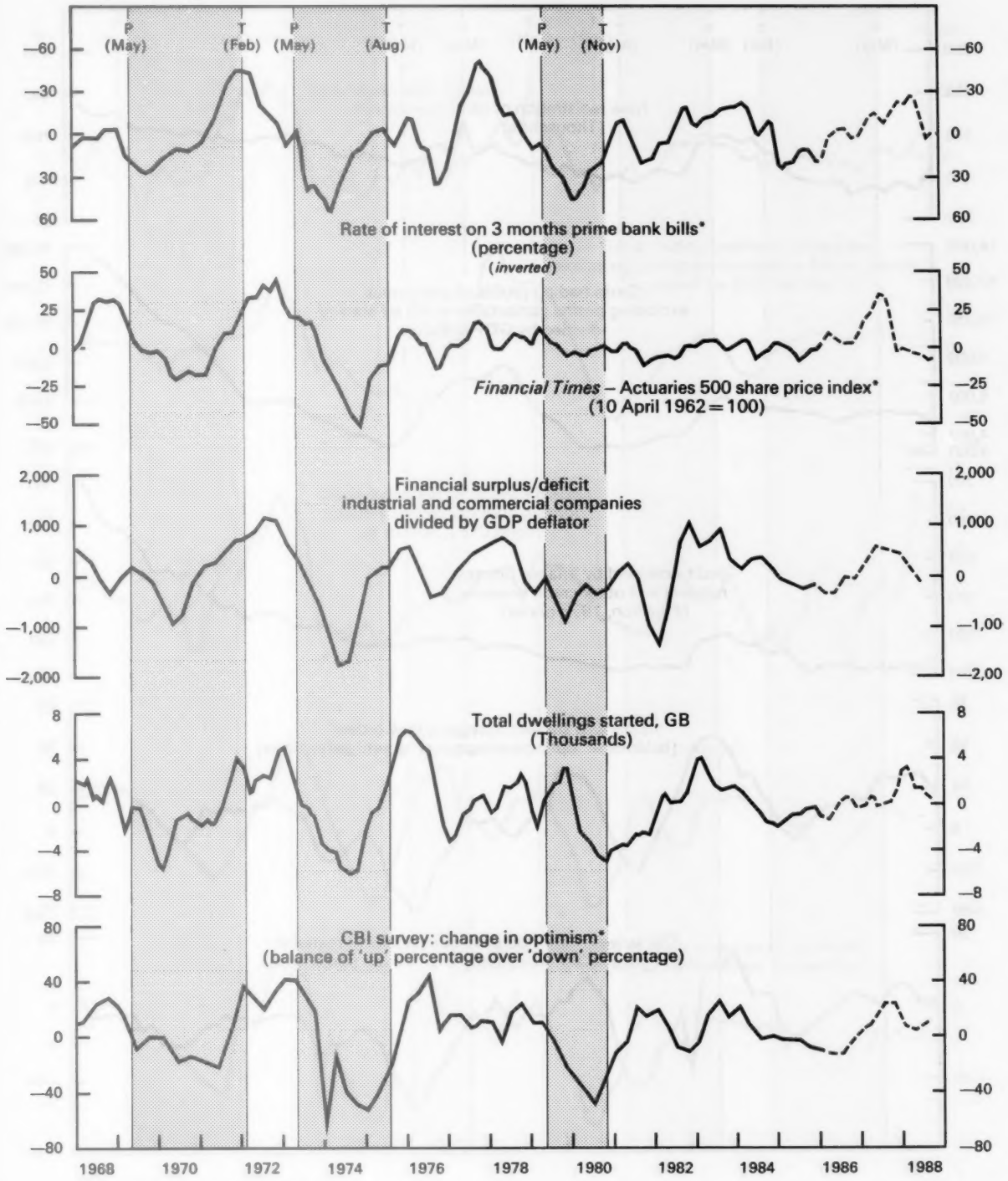
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

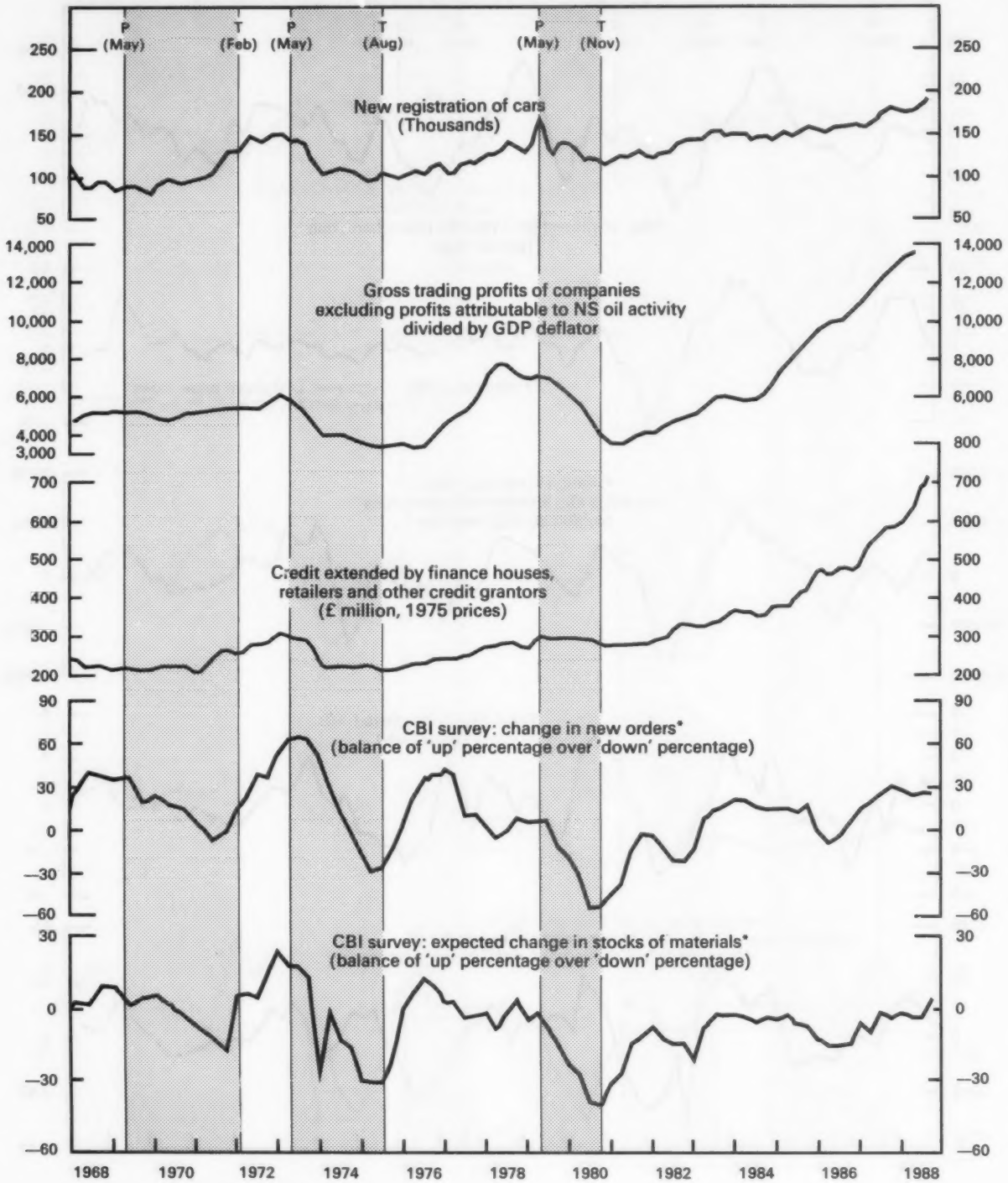
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

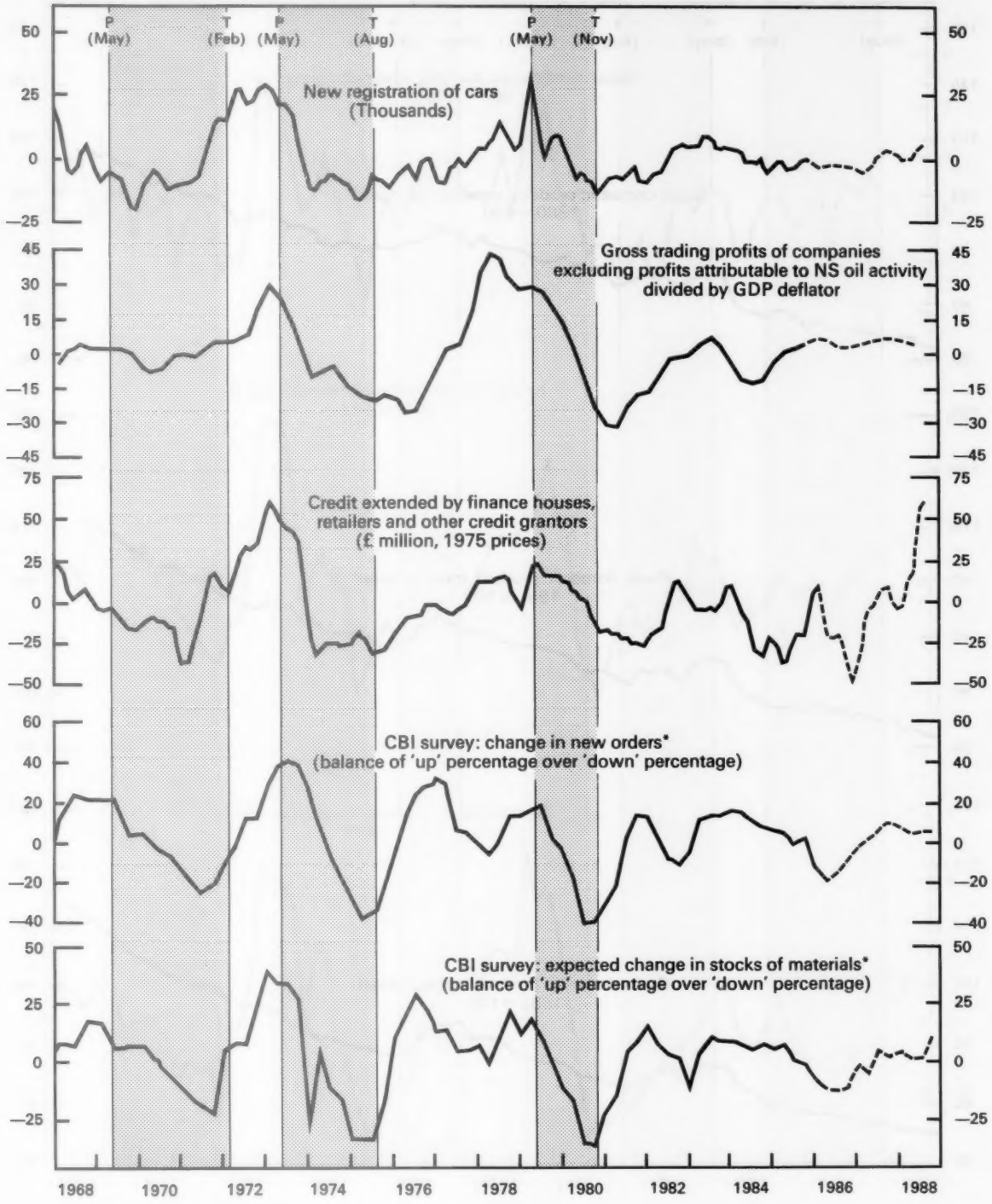
Shorter leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

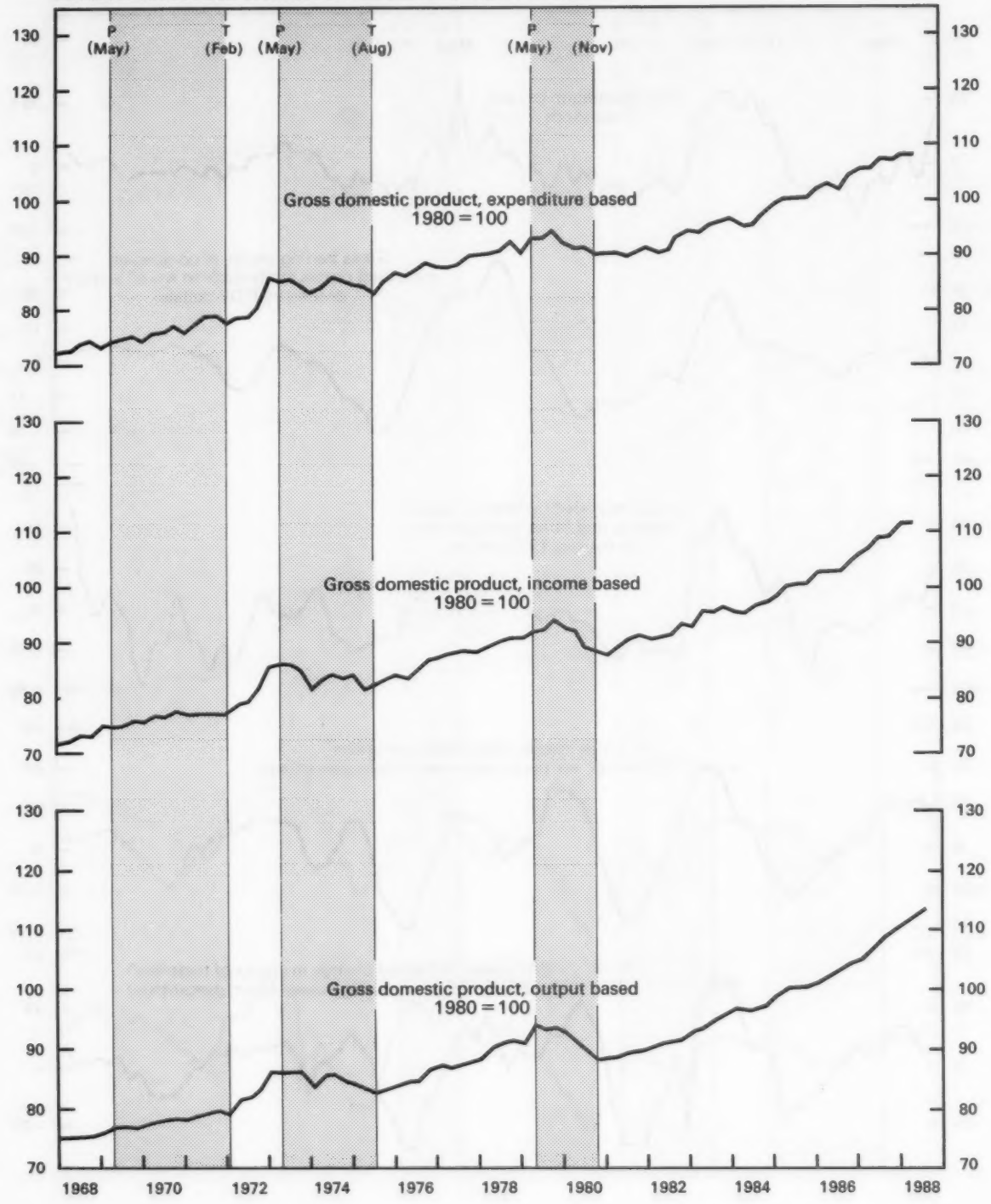
Shorter leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

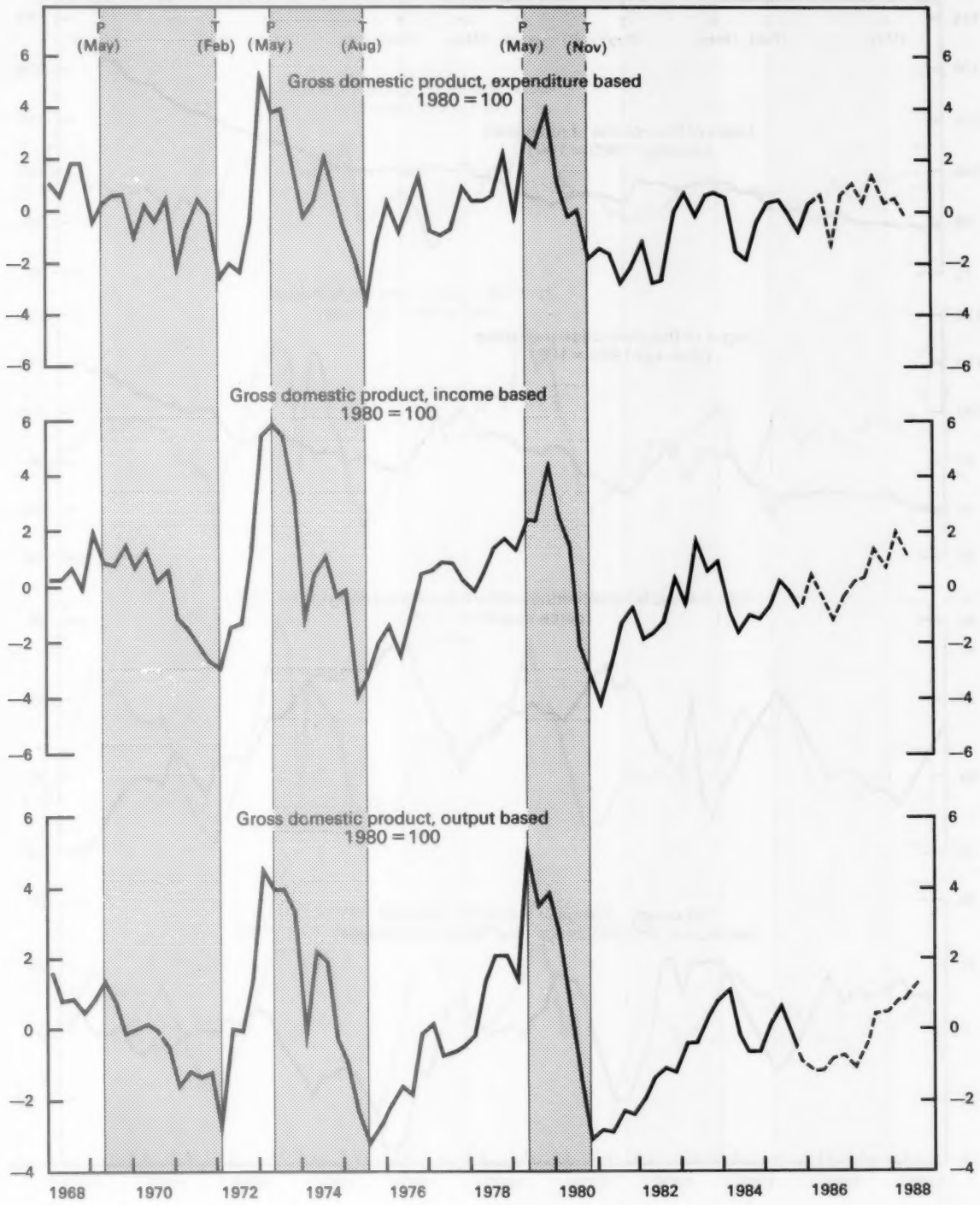
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



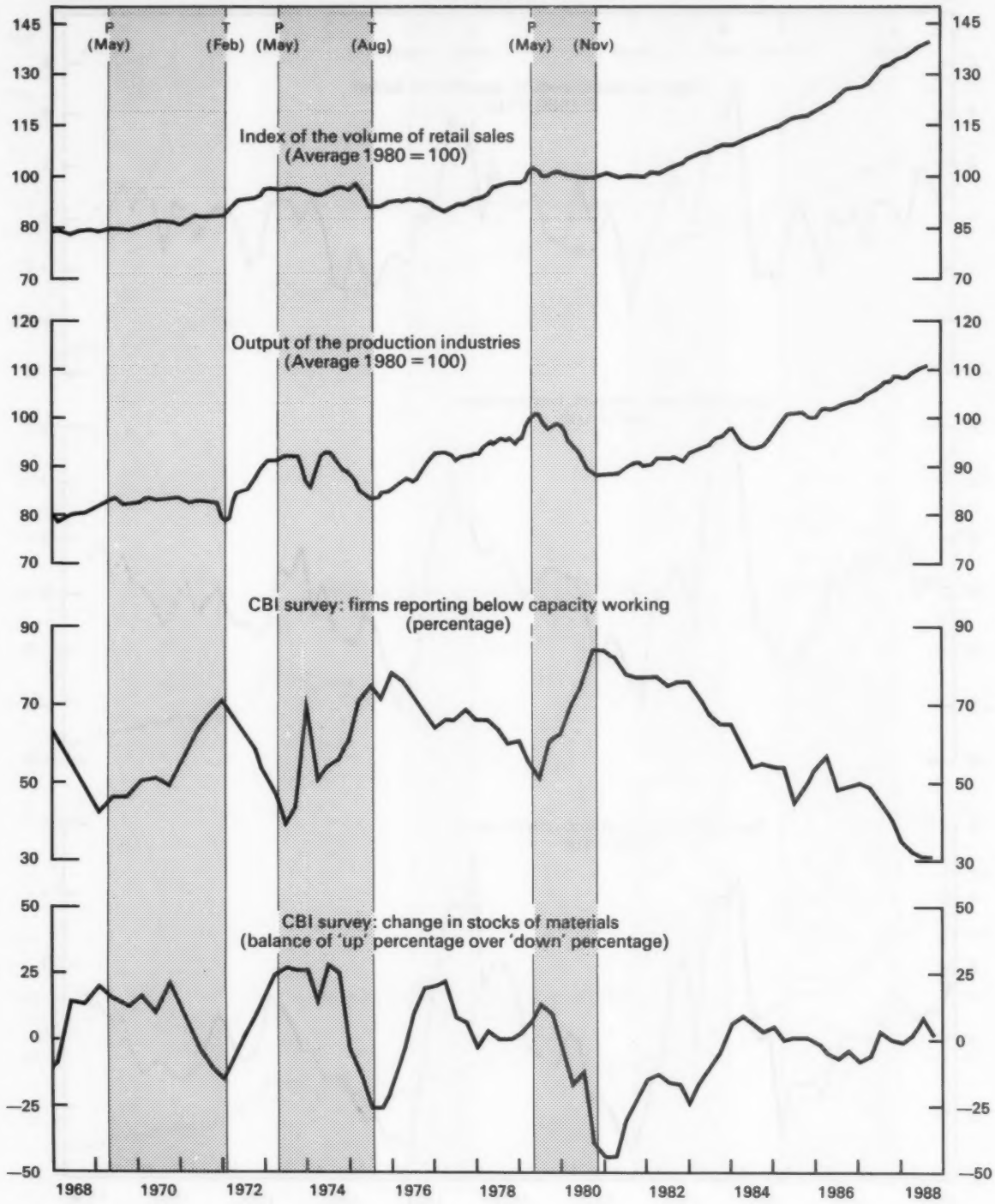
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



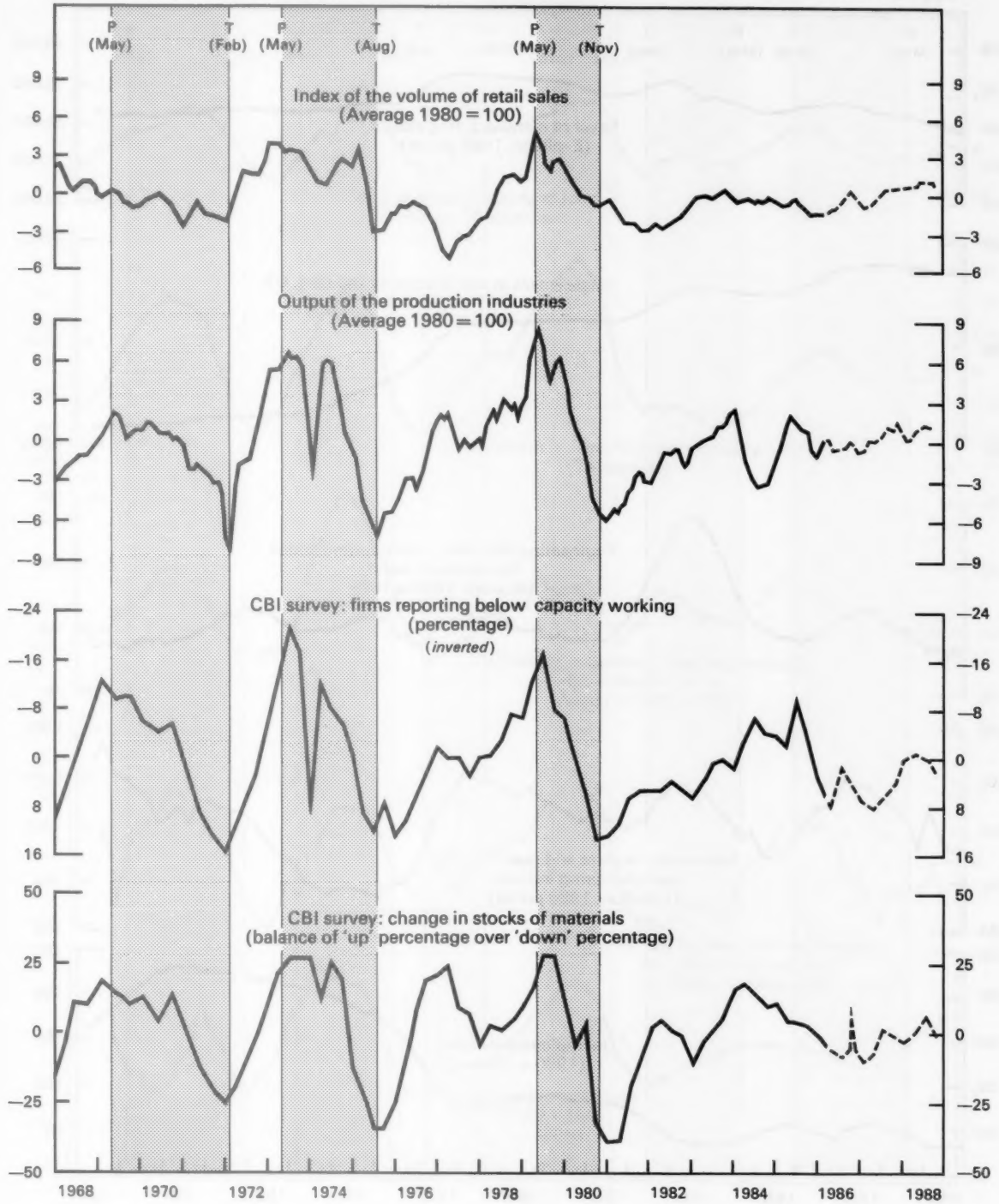
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



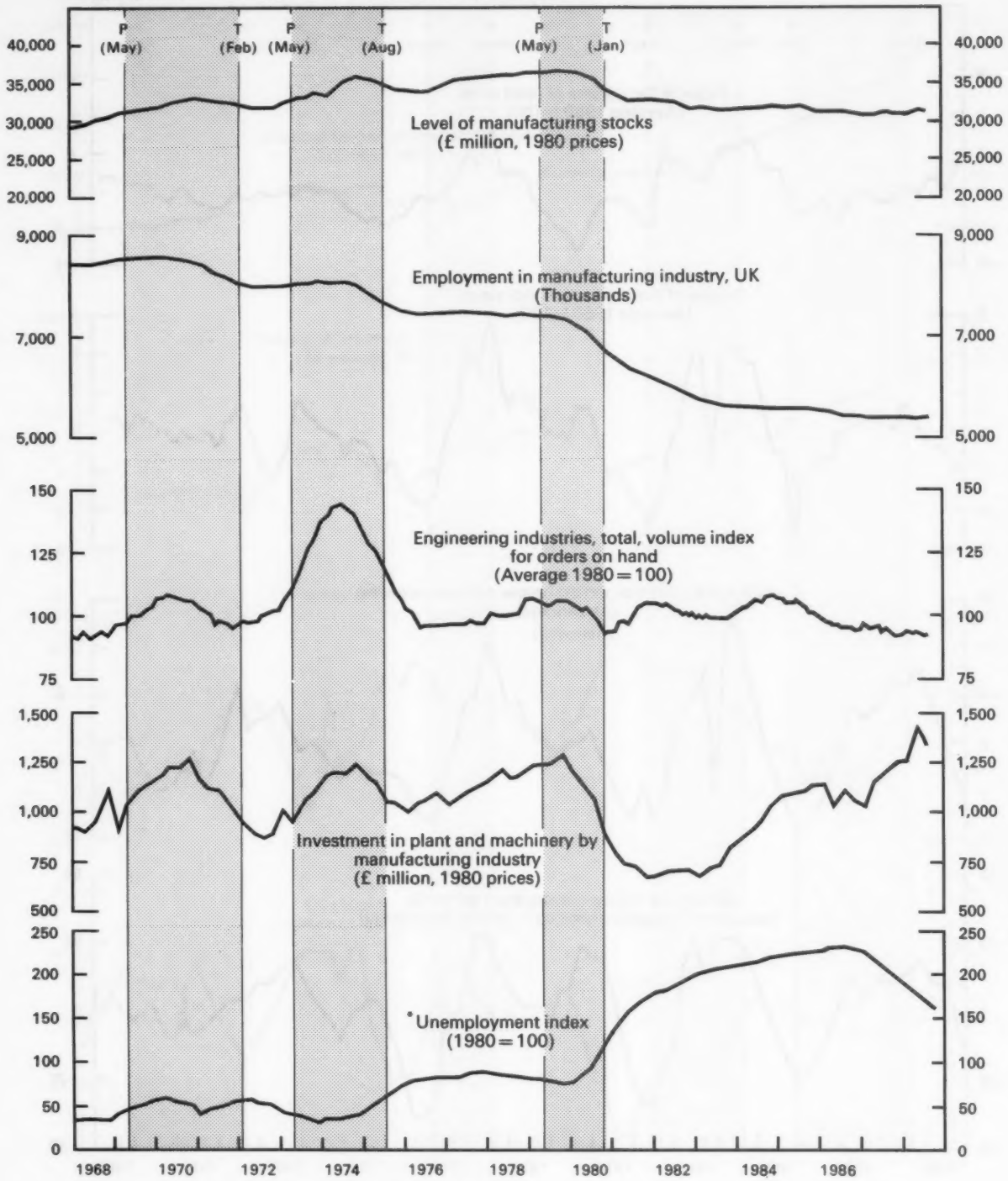
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

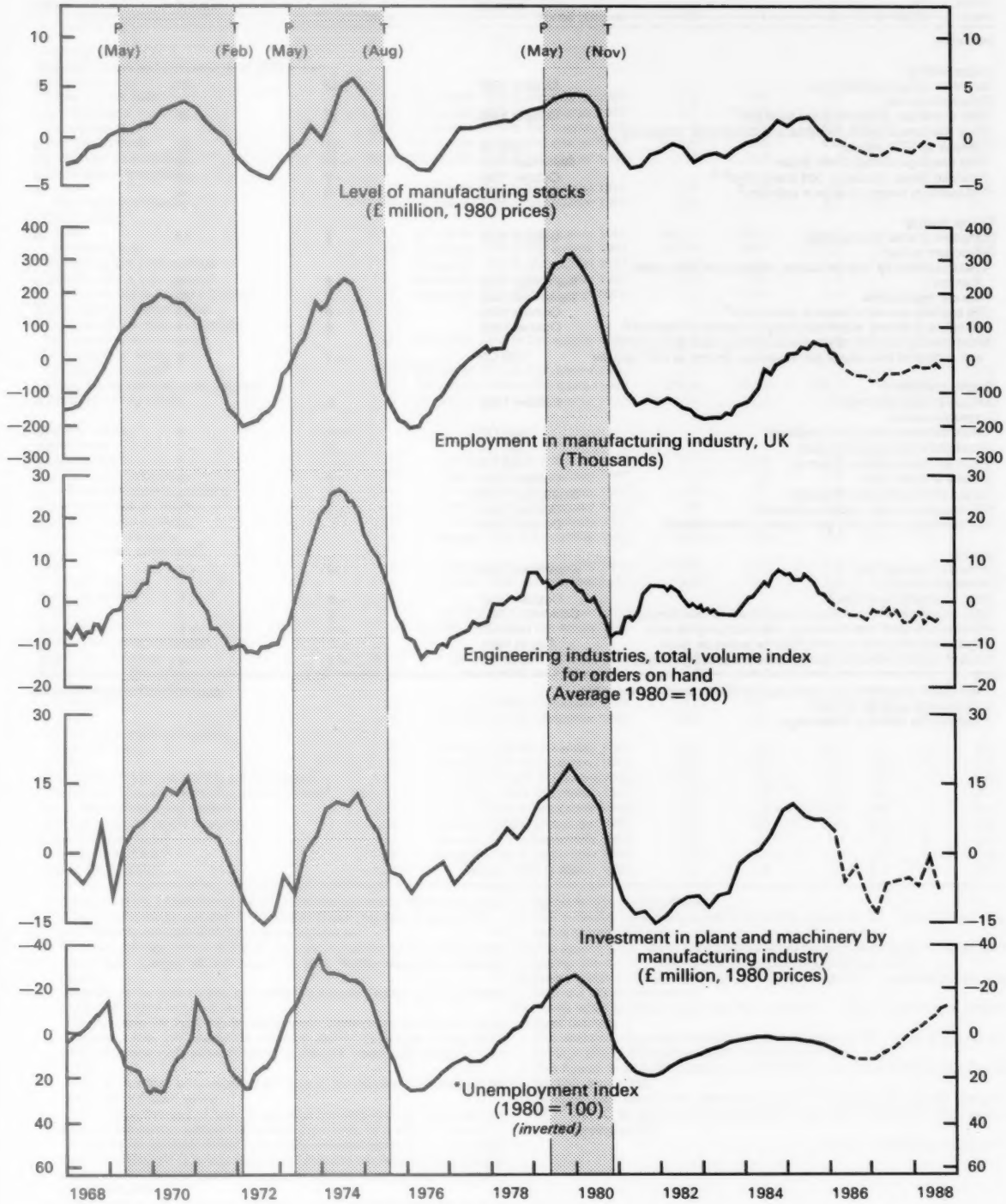
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the average of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the average of the count

Table B - The indicators: their timing characteristics and data availability

	Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
		Average (mean)	Earliest	Latest
Indicators				
Longer leading				
Composite longer leading index	October 1988	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills[2]	October 1988	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1988 Q2	-15	-21	- 9
Total dwellings started, Great Britain	September 1988	-10	-25	+ 6
Financial Times - Actuaries 500 share index[2,3]	October 1988	- 9	-20	- 4
CBI quarterly survey: change in optimism[2]	October 1988	-10	-19	- 4
Shorter leading				
Composite shorter leading index	October 1988	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	September 1988	- 6	-15	+ 3
New car registrations	September 1988	- 7	-26	0
CBI quarterly survey: change in new orders[2]	October 1988	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials[2]	October 1988	- 5	-15	- 2
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1988 Q2	- 6	-18	0
Roughly coincident				
Composite coincident index	October 1988	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1988 Q2	+ 1	- 9	+10
Gross domestic product (output)	1988 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1988 Q2	+ 1	- 3	+ 5
Volume of retail sales	October 1988	- 3	-15	+ 6
Output of the production industries	September 1988	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	October 1988	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of raw materials	October 1988	- 1	- 6	+ 8
Lagging				
Composite lagging index	September 1988	+10	+ 1	+17
Component series:				
Adult unemployment index[3]	October 1988	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	September 1988	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1988 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	August 1988	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1988 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

Source: Central Statistical Office

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure-based	2	1st quarter 1970 to 2nd quarter 1987	*1.4*	*0.9*	*0.9*	1.1	2	0.4
Income-based	2	1st quarter 1970 to 2nd quarter 1987	*1.2*	*0.8*	*0.9*	0.9	1	0.9
Output-based	2,17	1st quarter 1970 to 2nd quarter 1987	*1.0*	*0.5*	*0.8*	0.7	1	0.7
Average estimate	2	1st quarter 1970 to 2nd quarter 1987	*1.0*	*0.6*	*0.8*	0.8	1	0.8
Consumers' expenditure	3,4,5	1st quarter 1970 to 2nd quarter 1987	*1.2*	*0.7*	*0.9*	0.8	1	0.8
Fixed capital formation								
Total	3,9	1st quarter 1970 to 2nd quarter 1987	*2.2*	*1.6*	*1.4*	1.2	2	0.5
Manufacturing industry	10	1st quarter 1970 to 2nd quarter 1987	*3.4*	*1.7*	*2.5*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	1st quarter 1970 to 2nd quarter 1987	*421.7*	*293.8*	*236.9*	1.2	2	0.5
Manufacturing	13	1st quarter 1970 to 2nd quarter 1987	*273.8*	*163.6*	*163.2*	1.0	2	0.5
Exports: goods and services	3	1st quarter 1970 to 2nd quarter 1987	*2.9*	*2.2*	*1.7*	1.3	2	0.5
Imports: goods and services	3	1st quarter 1970 to 2nd quarter 1987	*3.3*	*2.4*	*2.1*	1.1	2	0.4
Real personal disposable income	4	1st quarter 1970 to 2nd quarter 1987	*1.6*	*1.1*	*1.1*	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	34	1st quarter 1970 to 2nd quarter 1987	*6.1*	*2.9*	*4.6*	0.6	1	0.6
Other quarterly series								
Construction output[3]	18	1st quarter 1970 to 2nd quarter 1987	*2.1*	*1.4*	*1.3*	1.1	2	0.4
Public sector borrowing requirement[4]	32	1st quarter 1970 to 2nd quarter1987	*795.6*	*571.0*	*379.7*	1.5	2	0.8
Personal saving ratio[5]	4	1st quarter 1970 to 2nd quarter 1987	*1.4*	*1.3*	*0.6*	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	6	January 1971 to February 1987	*0.9*	*0.8*	*0.3*	3.0	4	0.8
Mixed retail businesses	6	January 1971 to February 1987	*2.0*	*1.9*	*0.5*	3.7	4	1.0
Clothing and footwear retailers	6	January 1971 to February 1987	*2.5*	*2.4*	*0.6*	4.1	4	1.0
Household goods retailers	6	January 1971 to February 1987	*2.6*	*2.4*	*0.8*	3.1	4	0.9
Other non-food retailers	6	January 1971 to February 1987	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	January 1975 to December 1987	*8.2*	*8.2*	*0.8*	10.1	6	
Housing: public authorities[6]								
Starts	12	January 1958 to December 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	January 1958 to December 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	January 1958 to December 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	January 1958 to December 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	January 1973 to October 1986	*1.2*	*1.0*	*0.5*	2.3	3	1.0
Manufacturing industries	16,17	January 1973 to October 1986	*1.3*	*1.2*	*0.4*	2.7	4	0.8
Passenger car production:								
Home market	19	January 1976 to December 1986	*12.2*	*12.0*	*1.8*	6.8	6	1.4
Export	19	January 1976 to December 1986	*15.2*	*14.6*	*2.6*	5.7	6	1.1
Commercial vehicle production:								
Home market	19	January 1976 to December 1986	*10.9*	*9.7*	*3.1*	3.1	4	0.9
Export	19	January 1976 to December 1986	*10.1*	*9.3*	*2.7*	3.4	5	0.8
Unemployed males - excluding school leavers[7]	1,21	January 1971 to October1986	*15.5*	*4.5*	*14.4*	0.3	1	0.3
Unemployed females - excluding school leavers[7]	1,21	January 1971 to October 1986	*6.0*	*1.7*	*5.6*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	April 1978 to September 1986	*4.2*	*1.8*	*3.5*	0.5	1	0.5
Average earnings: whole economy	23	January 1976 to December 1982	*1.0*	*0.3*	*1.0*	0.3	1	0.3
Exports: value, f.o.b.[8]	27	January 1970 to September 1985	*4.6*	*4.3*	*1.5*	2.9	3	0.9
Imports: value, f.o.b.[8]	27	January 1970 to September 1985	*4.8*	*4.4*	*1.8*	2.5	3	0.8
Money stock - £M3[9]	1,29	January 1960 to March 1985	*1.2*	*0.8*	*1.1*	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 Although **£M3 flows** are seasonally adjusted **additively**, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for **levels** are presented as percentages of the level of the trend in the preceding month.

Source: Central Statistical Office

Regional Accounts 1987

Introduction

This article is the latest in an annual series, which has appeared in *Economic Trends* since November 1975. It presents provisional regional estimates of gross domestic product (GDP) and personal income for 1987 and estimates of gross domestic fixed capital formation (GDFCF) by selected industries and by general government for 1986. Also included are estimates of consumers' expenditure. The tables on GDP and consumers' expenditure give an 11 year run of regional data; other tables show only four years. Data for earlier years are available on request.

Estimates of consumers' expenditure in 1987 are not yet available and it is hoped that these will be published in *Regional Trends 1989* (see technical note 17).

Scotland, Wales, Northern Ireland and the regions of England are all different in size, character, industrial structure and economic performance. Table A shows some of the differences in size of the regions. Scotland has the largest area, but has a small population relative to its size; the North West has the smallest area, but the second largest population. The South East, like the North West, is very densely populated, but is also very large and its population is over 17 million, nearly three times as large as any other region. Northern Ireland at the other extreme has a population of only 1½ million. Table A also shows that the differences in regional population are reflected in the size of regional GDP, which varied in 1987 from £7 billion in Northern Ireland to £124 billion in the South East. The Continental Shelf, which is treated as a separate region in the accounts contributed nearly £10 billion (see technical note 3).

The wide variation in regional size makes it difficult to use regional accounts aggregates such as total regional GDP to compare regional economic performance; thus regional comparisons are usually in terms of the amount per head. All the items are measured in current prices which means that increases over time reflect inflation as well as real growth. Comparison of trends over time can be based either on the difference between the current price increases or on movements in the amount per head relative to the UK average. Both approaches could be misleading if the rate of inflation has been different from the average in any region. It should also be noted that regional comparisons of GDP per head exclude the Continental Shelf region and that UK GDP excluding the Continental Shelf region shows rather different growth over time from growth in the whole economy.

Gross Domestic Product

There are wide variations between the UK regions in GDP per head of population (see Appendix Table 1). Greater London had the highest figure (provisionally estimated at £7,800) in 1987. Next highest were 'Rest of the South East' (£6,800) and East Anglia (£6,000); lowest were Northern Ireland (£4,700) and Wales (£5,000). The map on page 87 illustrates these contrasts in GDP per head.

Many of the regional differences in the level of GDP per head are longstanding, with relatively small year to year changes. The provisional estimates for 1987 thus show only small changes since 1986. Nevertheless they suggest that regional differences may have widened slightly, with the North, East Anglia, Greater London, 'Rest of the South East' and the South West increasing their GDP faster than other regions. Too much reliance should not be placed on one year's data and the provisional estimates for 1987 may be revised substantially as better information becomes available (see technical note 6).

Basic regional statistics

TABLE A

Region	Area		Population 1987		GDP 1987[1]	
	000 sq km	per cent	million	per cent	£ million	per cent of UK[2]
United Kingdom	242.5	100.0	56.9	100.0	354,519	
North	15.4	6.4	3.1	5.4	16,580	4.8
Yorkshire & Humberside	15.4	6.4	4.9	8.6	27,514	8.0
East Midlands	15.6	6.4	3.9	6.9	22,715	6.6
East Anglia	12.6	5.2	2.0	3.5	12,176	3.5
South East	27.2	11.2	17.3	30.4	124,375	36.1
South West	23.8	9.8	4.6	8.1	26,147	7.6
West Midlands	13.0	5.4	5.2	9.1	28,842	8.4
North West	7.3	3.0	6.4	11.2	35,835	10.4
England	130.4	53.8	47.4	83.3	294,183	85.3
Wales	20.8	8.6	2.8	5.0	14,156	4.1
Scotland	77.2	31.8	5.1	9.0	29,267	8.5
Northern Ireland	14.1	5.8	1.6	2.8	7,388	2.1
Continental Shelf	–	–	–	–	9,525	–

1 Provisional.
2 Excluding the Continental Shelf region.

Over the longer term there have been marked differences in growth in GDP per head between regions. Table B compares GDP per head relative to the UK average in 1977, 1981 and 1987. These three years have been selected to illustrate the broad changes which have taken place, but the selection of three years tends to oversimplify the picture and the commentary takes account of the complete time series for GDP and GDP per head for 1977-1987 in Appendix Table 1.

In the early part of the period (1977-1981), the regions with the strongest growth were Greater London and 'Rest of the South East'. In the West Midlands, the North West, Yorkshire and Humberside and Wales on the other hand GDP per head fell back relative to the UK average. The relative decline in the West Midlands was particularly sharp and continued a longer term trend.

Since 1981 UK GDP has been recovering from recession, but the experience of the regions has varied. The regions which seem to have experienced above average growth since then are East Anglia, 'Rest of the South East' and the West Midlands. In the North GDP per head relative to the UK showed a slight increase in 1987 following its sharp fall between 1981 and 1986. It has fallen to a lesser extent in the North West, Scotland and Northern Ireland. Movements in other regions have not shown a single clear trend since 1981. GDP per head in Wales for example increased relative to the UK average in 1982 and 1983, fell sharply in 1984 as a result of the miners' strike and recovered sharply in 1985; in 1986 relative GDP per head again fell sharply, partly as a result of the drop in the sterling price of oil (discussed later), and is thought to have continued to decline in 1987.

GDP per head (UK[1] = 100)

TABLE B

Percentages

Region	1977	1981	1987[2]
North	94.9	93.7	88.9
Yorkshire & Humberside	95.1	91.7	92.7
East Midlands	97.2	97.1	95.1
East Anglia	97.4	96.3	99.8
South East	112.2	117.3	118.5
Greater London	123.8	128.0	129.4
Rest of South East	104.1	110.1	111.6
South West	92.1	93.2	94.0
West Midlands	97.4	90.5	91.6
North West	96.6	94.3	92.8
England	101.8	102.1	102.4
Wales	86.9	83.3	82.4
Scotland	97.1	96.3	94.5
Northern Ireland	79.9	78.2	77.4

1 Excluding the Continental Shelf region.
2 Provisional.

Part of the explanation for the wide variation in regional GDP per head and changes therein lies in the marked differences in the industrial structure of the regions. A summary industrial analysis of GDP in 1987 is shown in Table C overleaf. A fuller analysis is given in Appendix Table 3.

The North West, East Midlands and West Midlands are the regions most reliant on manufacturing, deriving over 30 per cent of GDP from these industries compared with 15 per cent in Greater London. In terms of the three broad groupings of manufacturing industry the West Midlands is heavily reliant on metal goods, engineering and vehicles, whereas the East Midlands and the North West derive a higher proportion of GDP from other lighter manufacturing. There were insufficient data to give a breakdown of manufacturing in 1987 and these comments are based on figures for earlier years.

Not surprisingly 'financial and business services' is relatively more important in Greater London than elsewhere; it generated 33 per cent of GDP in Greater London in 1987 compared with 10 to 17 per cent outside the South East. This has been the fastest growing industry in the UK in recent years. This industry has grown from 10½ to 18½ per cent of UK GDP (excluding the Continental Shelf region) between 1975 and 1987.

Turning to the energy industries, the fall in the sterling price of oil in 1986 has affected the value of output in the energy and water supply industry in some regions. In particular the GDP of the Continental Shelf region fell from £18.3 billion in 1985 to £8.4 billion in 1986, reflecting reduced profits from extraction of mineral oil and gas. The decline in mineral oil processing had particular effect in Wales where GDP per head fell from 86.6 to 83.9 per cent of the UK average between 1985 and 1986 (UK excluding the Continental Shelf). In Scotland lower oil activity also had an adverse effect on GDP both directly and indirectly; GDP per head fell from 95.5 to 94.5 per cent of the UK average between 1985 and 1987 (UK excluding the Continental Shelf). The effects of the decline in the coal industry and of the miners' strike in 1984 are also reflected in the GDP of those regions with significant coal industries such as Yorkshire and Humberside, the East Midlands, the North and Wales.

It is clear from Table C that 'agriculture, forestry and fishing' is more important in East Anglia and Northern Ireland than in other regions; it accounts for over 4 per cent of GDP compared with 1 per cent in the South East and North West. Changes in incomes from agriculture can affect the level of total GDP

for these regions and, in particular, the excellent grain harvest in 1984 can be seen to have raised GDP in East Anglia to an exceptionally high level in that year.

There is less variation between regions in the proportion of GDP derived from other industries except that in Northern Ireland a high proportion of GDP is derived from other services (mainly the public sector).

Consumers' expenditure

Consumers' expenditure in the UK has been growing strongly since 1981 (by 54 per cent between 1981 and 1986 or 17 per cent at constant prices). During this period consumers' expenditure in East Anglia, the South East and Northern Ireland grew faster than the average. In contrast consumers' expenditure in the East and West Midlands and the North West grew relatively slowly. The result of this disparate growth is that by 1986 there was a much wider regional variation in consumers' expenditure than in 1981.

GDP by industry as a percentage [1] of total GDP in 1987 [2]

TABLE C

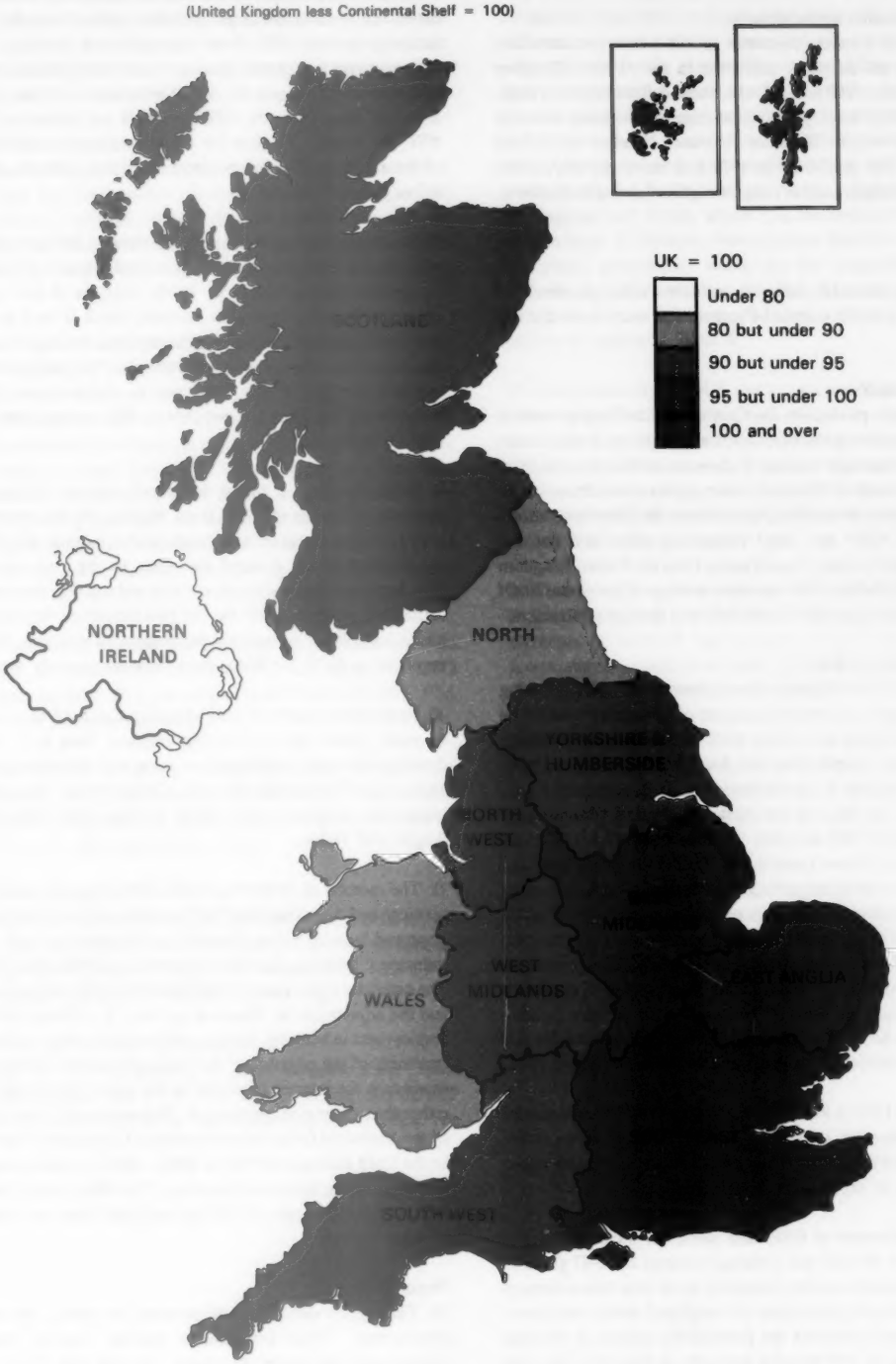
Percentages

Region	Agriculture, forestry and fishing	Energy and water supply	Manufacturing	Construction	Distribution, hotels and catering, repairs	Transport and communication	Financial and business services	Public administration, education, health and other services
United Kingdom [3]	1.7	4.2	24.8	6.2	14.2	7.5	18.5	22.9
North	1.7	6.8	28.2	5.9	12.7	6.7	11.9	24.7
Yorkshire & Humberside	1.9	7.3	26.2	6.2	14.8	7.4	13.6	22.3
East Midlands	2.4	6.8	32.0	5.7	14.2	6.4	10.6	20.6
East Anglia	4.7	2.2	27.2	7.6	13.6	8.3	14.8	21.0
South East	0.7	2.8	19.3	5.8	14.4	9.0	26.5	22.7
Greater London	0.0	2.8	15.0	4.5	14.4	10.6	33.4	24.6
Rest of South East	1.2	2.9	22.4	6.8	14.3	7.8	21.4	21.4
South West	3.0	3.3	23.1	6.9	15.2	6.2	17.4	25.0
West Midlands	1.6	3.6	34.5	6.0	13.3	5.3	14.4	19.7
North West	0.9	4.2	30.6	6.2	15.0	7.1	14.7	20.8
England	1.5	4.1	24.9	6.1	14.3	7.6	19.3	22.2
Wales	2.6	6.9	27.8	6.2	13.1	5.7	12.9	23.7
Scotland	2.8	5.0	23.3	7.8	13.8	7.6	15.1	25.8
Northern Ireland	4.5	4.0	19.1	6.3	12.9	5.0	11.8	35.8

1 The percentages do not add up to 100% since Table C omits Ownership of Dwellings and the Adjustment for Financial Services.
2 Provisional.
3 Excluding the Continental Shelf.

GDP per head by region, 1987[1]

(United Kingdom less Continental Shelf = 100)



1 Provisional

Technical notes

Regional Accounts methodology

1. The regional accounts presented in this article are consistent with the national accounts published in the *'United Kingdom National Accounts 1988 edition'*, which also defines the terms used. The methodology employed in producing the regional accounts is fully described in *'Regional Accounts* (Studies in Official Statistics No 31)' published in 1978 and more recently in the publication *'Methods used to compile regional accounts* (Eurostat, 1984)'.

Accuracy

2. As with the national accounts the estimates, although calculated as reliably as possible cannot be regarded as accurate to the last digit shown.

Continental Shelf

3. Gross domestic product for the Continental Shelf region consists only of profits and surpluses less stock appreciation, which cannot be allocated to standard regions. It does not include income from employment, which is allocated to the region of residence of the employee; there is no resident population in the Continental Shelf region. Since GDP per head cannot be calculated for the Continental Shelf region, it is excluded from the United Kingdom total in the calculation of the national average. Continental Shelf GDP incorporates profits of both UK and foreign contractors.

Gross domestic product

4. Regional GDP is defined as the total economic activity taking place in the region, so that the income of commuters should be included in the region where they work. However, these estimates of GDP are not compiled on this basis; they include regional estimates of income from employment on a residence basis, because this is the basis of the most reliable data source (the 1 per cent sample of DSS records). This has a significant effect on the estimates for Greater London and 'Rest of the South East', but is not thought to introduce any significant distortion for the other regions. Commuters have always presented particular difficulty in the industrial analysis of GDP, which is based on employment and earnings in the region where people work. This year some development work has resulted in the introduction of residence estimates of wages and salaries by industry for Greater London and 'Rest of the South East' to improve the industrial analysis and enable it to be published for the first time since November 1982.

5. In this article GDP is measured as the total of all incomes earned from the production of goods and services at factor cost. Insufficient information is available to estimate GDP using either the production or expenditure approaches.

Provisional estimates of GDP and personal income

6. The estimates of GDP and personal incomes for 1987 given in this article are based on a less complete set of data than estimates for earlier years and projections are employed where necessary. These provisional estimates are particularly subject to revision when more data for 1987 become available eg from the 1 per cent sample of pay records by DSS and from the Annual Census of Production.

Revisions

7. All items in the regional accounts are subject to revision when better information becomes available, either from the national accounts for the UK, from regional data sources, or from improvements to regional accounts methodology. Revisions to one year frequently suggest the need for revisions to other years and all series apart from the GDFCF series are maintained back to 1971. No comparable data for earlier years are available. Some of the more significant revisions made this year are described below.

8. The estimates of GDP and personal incomes for Northern Ireland published in 1983-1986 have been revised upward. The source of the earlier underestimates lay in the analysis of the 1 per cent sample of National Insurance records, which is used to estimate wages and salaries. An error in the regional coding of the sample resulted in an under-recording of earners in Northern Ireland. The cumulative effect of this error was to underestimate Northern Ireland GDP by some 2½ per cent in 1983 rising to about 11 per cent in 1986.

9. There has been a major downward revision to the national accounts estimates of GDP from mineral oil processing and a corresponding increase in estimates of distribution, which include the distribution of mineral oil. Due to the unusual regional distribution of mineral oil processing and the different method of estimating regional GDP for the two industries this change has had a significant impact on the pattern of regional GDP. The revisions to GDP for Wales have been particularly significant.

10. Regional estimates of GDP in agriculture have been improved to make better use of existing regional data as a result of development work undertaken to meet new requirements of the Statistical Office of the European Communities. This has led to significant revisions, particularly for the East Midlands, East Anglia and Wales.

11. The method of estimating profits from financial and business services and the adjustment for financial services have both been improved by subdividing financial and business services into two industries: banking, finance and insurance and business services. The estimates make use of employment estimates for each industry and the adjustment for financial services is estimated pro-rata to employment in banking, finance and insurance only. An alternative treatment of the adjustment for financial services would attempt to allocate the interest payments to the region paying the interest rather than the region receiving it. This approach is now preferred by the Statistical Office of the European Communities and is used in the CSO estimates of Gross Value Added prepared according to the European System of Accounts. The effect on regional GDP is to increase the level of GDP in the South East and reduce that of other regions.

Personal income

12. The biggest component of personal income is income from employment. Other components include income from self-employment and owner occupiers' imputed rent. These are all components of GDP. Thus personal income and GDP tend to have similar regional distributions and show similar movements over time.

13. It should be borne in mind that personal income and personal disposable income are not measures of household spending power for two reasons: first they include receipts of pension and insurance funds as well as household income and secondly they include imputed income as well as actual household income from employment, social security etc.

Consumers' expenditure

14. Consumers' expenditure measures expenditure by households and private non-profit making bodies resident in a region. In accordance with national accounts definitions it includes imputed rent for owner-occupied dwellings rather than mortgage payments and the administrative costs of life assurance and superannuation schemes.

15. The consumers' expenditure estimates are based mainly on the Family Expenditure Survey (FES), supplemented by information from other sources eg on rent and education. The FES, like all surveys, is subject to both sampling and non-sampling errors. The data are smoothed to reduce the effect of sampling error using a centred moving average with a 1:2:1 weighting, but no adjustments are made for non-sampling error except that the FES data are grossed up using regional population estimates. Despite the smoothing process these estimates can be moved erratically and should be used with caution. *The Family Expenditure Survey Handbook* is an excellent source of information on the survey.

16. The provisional estimates of consumers' expenditure for 1986 are based on actual FES data for 1985 and 1986 and CSO projections for 1987. They are subject to revision when 1987 FES data become available (see note 17).

17. It has not been possible to prepare estimates of consumers' expenditure in 1987 for this article as a result of delays in processing the 1987 Family Expenditure Survey and it is hoped that these will be published in *Regional Trends 1989*.

GDFCF by industry

18. Estimates of GDFCF by the forestry industry have been revised to bring the methodology more closely into line with the national accounts. This has led to significant revisions to GDFCF in Scotland from agriculture, forestry and fishing.

GDFCF by function of government

19. There are two components of gross domestic fixed capital formation by government: GDFCF by local authorities and GDFCF by central government. Public corporations are not included. The exclusion of public corporations means that the figures for Scotland and Northern Ireland in Appendix Table 9 are not completely comparable with those for England and Wales. The most significant differences are in housing where the boundary between local authority and public corporation responsibility varies greatly. Public corporations such as the Northern Ireland Housing Executive, which has responsibility for all public sector housing in the province, the Scottish Special Housing Association and all new towns are excluded. Another difference is water and sewerage, which is included for Scotland and Northern Ireland, but excluded for England and Wales, where it is the responsibility of public corporations. In Northern Ireland some functions are performed by central government which are the responsibility of local authorities in Great Britain, so that the coverage of the two components is not identical. This does not affect the combined figures in Appendix Table 9.

20. Local authority GDFCF can be measured directly from local authority returns and the regional analysis in Appendix Table 9 uses data from these financial year returns in addition to the calendar year analysis produced as part of the national accounts. Similar data on central government GDFCF do not exist and the regional analysis in Appendix Table 9 is estimated using different sources for each component.

21. Data for Northern Ireland have been supplied by the Northern Ireland Department of Finance and Personnel: they cover most elements of GDFCF but exclude defence and other central government expenditure not under the direct responsibility of the Secretary of State for Northern Ireland.

GDP by county

22. Estimates of GDP for the counties of England and Wales and the local authority regions of Scotland were published in the January 1988 edition of *Economic Trends*.

Regional Trends

23. A range of information on the regions of the United Kingdom can be found in *Regional Trends 1988*, (HMSO) price £18.50 net, together with selected statistics at county level. The range of topics covered in *Regional Trends* includes population, health, housing, education, employment and agriculture.

1 Gross domestic product
Factor cost: current prices

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987[1]
£ million											
United Kingdom	128,750	147,916	171,696	199,377	217,716	238,025	260,925	278,742	305,262	323,829	354,519
North	6,740	7,440	8,386	9,768	10,676	11,460	12,392	12,926	14,153	15,127	16,580
Yorkshire & Humberside	10,558	11,970	13,477	15,570	16,482	18,187	19,687	20,532	22,962	25,525	27,514
East Midlands	8,304	9,365	10,891	12,642	13,678	14,971	16,168	17,479	19,053	21,142	22,715
East Anglia	4,010	4,570	5,198	6,161	6,665	7,506	8,078	9,184	9,848	10,908	12,176
South East	42,895	50,217	58,187	66,946	72,916	78,155	86,476	91,625	101,761	112,304	124,375
Greater London	19,580	22,884	26,117	29,561	31,839	33,631	36,496	38,148	43,377	47,616	53,077
Rest of South East	23,315	27,333	32,070	37,384	41,076	44,524	49,981	53,477	58,383	64,688	71,298
South West	8,938	10,106	11,692	13,677	14,929	16,652	18,210	19,495	21,356	23,580	26,147
West Midlands	11,373	13,123	14,722	16,329	17,154	18,676	20,311	21,637	24,208	26,346	28,842
North West	14,249	16,471	18,443	21,071	22,272	24,294	26,152	27,639	30,317	33,377	35,835
England	107,066	123,262	140,995	162,164	174,772	189,901	207,475	220,518	243,658	268,309	294,183
Wales	5,490	6,154	7,069	8,004	8,569	9,556	10,483	10,721	12,323	13,149	14,156
Scotland	11,451	12,782	14,540	16,583	18,230	20,094	21,760	22,735	24,826	27,128	29,267
Northern Ireland	2,745	3,055	3,530	4,038	4,396	4,856	5,291	5,646	6,167	6,840	7,388
United Kingdom *less* Continental Shelf	126,752	145,253	166,134	190,789	205,968	224,408	245,009	259,619	286,974	315,427	344,994
Continental Shelf [2]	1,998	2,663	5,562	8,588	11,748	13,617	15,916	19,123	18,288	8,402	9,525
United Kingdom *less* Continental Shelf = 100%											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	5.3	5.1	5.0	5.1	5.2	5.1	5.1	5.0	4.9	4.8	4.8
Yorkshire & Humberside	8.3	8.2	8.1	8.2	8.0	8.1	8.0	7.9	8.0	8.1	8.0
East Midlands	6.6	6.4	6.6	6.6	6.6	6.7	6.6	6.7	6.6	6.7	6.6
East Anglia	3.2	3.1	3.1	3.2	3.2	3.3	3.3	3.5	3.4	3.5	3.5
South East	33.8	34.6	35.0	35.1	35.4	34.8	35.3	35.3	35.5	35.6	36.1
Greater London	15.4	15.8	15.7	15.5	15.5	15.0	14.9	14.7	15.1	15.1	15.4
Rest of South East	18.4	18.8	19.3	19.6	19.9	19.8	20.4	20.6	20.3	20.5	20.7
South West	7.1	7.0	7.0	7.2	7.2	7.4	7.4	7.5	7.4	7.5	7.6
West Midlands	9.0	9.0	8.9	8.6	8.3	8.3	8.3	8.3	8.4	8.4	8.4
North West	11.2	11.3	11.1	11.0	10.8	10.8	10.7	10.6	10.6	10.6	10.4
England	84.5	84.9	84.9	85.0	84.9	84.6	84.7	84.9	84.9	85.1	85.3
Wales	4.3	4.2	4.3	4.2	4.2	4.3	4.3	4.1	4.3	4.2	4.1
Scotland	9.0	8.8	8.8	8.7	8.9	9.0	8.9	8.8	8.7	8.6	8.5
Northern Ireland	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.1	2.2	2.1
Per head, £ [3]											
United Kingdom *less* Continental Shelf	2,256	2,586	2,954	3,387	3,655	3,986	4,343	4,593	5,062	5,556	6,059
North	2,140	2,374	2,679	3,123	3,424	3,688	3,997	4,179	4,587	4,911	5,389
Yorkshire & Humberside	2,145	2,433	2,739	3,163	3,351	3,704	4,011	4,187	4,684	5,210	5,615
East Midlands	2,193	2,466	2,853	3,294	3,550	3,887	4,189	4,512	4,889	5,393	5,762
East Anglia	2,197	2,481	2,788	3,274	3,518	3,927	4,196	4,735	5,013	5,477	6,047
South East	2,531	2,965	3,432	3,940	4,287	4,596	5,054	5,333	5,897	6,505	7,182
Greater London	2,792	3,294	3,792	4,315	4,678	4,970	5,403	5,647	6,410	7,028	7,840
Rest of South East	2,347	2,735	3,187	3,686	4,025	4,348	4,826	5,130	5,566	6,167	6,760
South West	2,079	2,343	2,697	3,136	3,407	3,787	4,116	4,370	4,745	5,190	5,698
West Midlands	2,198	2,536	2,843	3,149	3,308	3,606	3,924	4,180	4,671	5,085	5,549
North West	2,179	2,527	2,838	3,253	3,448	3,778	4,080	4,322	4,740	5,226	5,622
England	2,296	2,643	3,019	3,466	3,733	4,058	4,422	4,689	5,164	5,677	6,205
Wales	1,960	2,195	2,515	2,842	3,045	3,406	3,733	3,819	4,382	4,661	4,991
Scotland	2,191	2,452	2,794	3,193	3,519	3,889	4,225	4,418	4,883	5,297	5,725
Northern Ireland	1,802	2,006	2,310	2,634	2,859	3,157	3,429	3,641	3,959	4,366	4,690
Per head, United Kingdom *less* Continental Shelf = 100											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	94.9	91.8	90.7	92.2	93.7	92.5	92.0	91.0	90.6	88.4	88.9
Yorkshire & Humberside	95.1	94.1	92.7	93.4	91.7	92.9	92.4	91.2	92.5	93.8	92.7
East Midlands	97.2	95.4	96.6	97.3	97.1	97.5	96.5	98.2	96.6	97.1	95.1
East Anglia	97.4	96.0	94.4	96.7	96.3	98.5	96.6	103.1	99.0	98.6	99.8
South East	112.2	114.7	116.2	116.3	117.3	115.3	116.4	116.1	116.5	117.1	118.5
Greater London	123.8	127.4	128.4	127.4	128.0	124.7	124.4	122.9	126.6	126.5	129.4
Rest of South East	104.1	105.8	107.9	108.8	110.1	109.1	111.1	111.7	110.0	111.0	111.6
South West	92.1	90.6	91.3	92.6	93.2	95.0	94.8	95.1	93.7	93.4	94.0
West Midlands	97.4	98.1	96.2	93.0	90.5	90.5	90.4	91.0	92.3	91.5	91.6
North West	96.6	97.7	96.1	96.0	94.3	94.8	93.9	94.1	93.6	94.1	92.8
England	101.8	102.2	102.2	102.3	102.1	101.8	101.8	102.1	102.0	102.2	102.4
Wales	86.9	84.9	85.2	83.9	83.3	85.4	86.0	83.2	86.6	83.9	82.4
Scotland	97.1	94.8	94.6	94.3	96.3	97.6	97.3	96.2	95.5	95.4	94.5
Northern Ireland	79.9	77.6	78.2	77.8	78.2	79.2	79.0	79.3	78.2	78.6	77.4

1 Provisional.
2 Gross domestic product for the Continental Shelf region does not include income from employment, which is allocated to the region of residence of the employee.
3 Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population in this region.

2 Factor incomes in the gross domestic product
Factor cost: current prices

£ million

	Income from employment	Income from self-employment	Gross trading profits and surpluses	*Less* stock appreciation	Rent [1]	Gross domestic product
1984						
United Kingdom	180,096	27,149	53,260	4,206	22,443	278,742
North	8,935	1,033	2,258	279	979	12,926
Yorkshire & Humberside	14,236	2,040	3,115	356	1,497	20,532
East Midlands	11,925	1,924	2,518	229	1,341	17,479
East Anglia	5,760	1,474	1,260	53	743	9,184
South East	63,874	9,591	10,307	1,168	9,023	91,625
Greater London	27,243	3,075	3,971	493	4,353	38,148
Rest of South East	36,631	6,516	6,336	675	4,670	53,477
South West	13,178	2,741	2,229	344	1,690	19,495
West Midlands	15,145	1,920	3,040	405	1,937	21,637
North West	19,399	2,285	4,215	534	2,274	27,639
England	152,451	23,008	28,942	3,369	19,485	220,518
Wales	7,483	1,044	1,683	320	831	10,721
Scotland	16,171	2,332	2,937	381	1,676	22,735
Northern Ireland	3,991	765	525	86	451	5,646
Continental Shelf [2]	–	–	19,173	50	–	19,123
1985						
United Kingdom	194,573	28,302	60,776	2,816	24,427	305,262
North	9,760	1,074	2,415	159	1,063	14,153
Yorkshire & Humberside	15,629	2,091	3,820	232	1,655	22,962
East Midlands	13,017	1,789	3,058	233	1,422	19,053
East Anglia	6,321	1,311	1,528	128	817	9,848
South East	69,416	10,130	13,203	837	9,849	101,761
Greater London	29,718	3,557	5,648	313	4,767	43,377
Rest of South East	39,698	6,573	7,555	524	5,082	58,383
South West	14,182	2,772	2,770	259	1,891	21,356
West Midlands	16,368	2,065	4,032	309	2,052	24,208
North West	20,585	2,502	5,054	305	2,482	30,317
England	165,277	23,733	35,879	2,461	21,230	243,658
Wales	7,881	1,551	2,046	69	914	12,323
Scotland	17,130	2,268	3,922	288	1,794	24,826
Northern Ireland	4,285	750	714	70	489	6,167
Continental Shelf [2]	–	–	18,216	−72	–	18,288
1986						
United Kingdom	209,542	30,485	59,479	2,005	26,328	323,829
North	10,367	1,173	2,569	127	1,145	15,127
Yorkshire & Humberside	16,881	2,302	4,704	142	1,780	25,525
East Midlands	14,090	2,098	3,663	200	1,491	21,142
East Anglia	6,826	1,427	1,845	99	910	10,908
South East	74,918	11,004	16,476	753	10,659	112,304
Greater London	31,659	3,872	7,236	341	5,190	47,616
Rest of South East	43,259	7,133	9,240	412	5,469	64,688
South West	15,586	2,948	3,241	226	2,032	23,580
West Midlands	17,378	2,300	4,765	286	2,190	26,346
North West	21,843	2,697	6,296	107	2,649	33,377
England	177,889	25,949	43,558	1,941	22,855	268,309
Wales	8,483	1,319	2,434	81	995	13,149
Scotland	18,498	2,441	4,389	134	1,935	27,128
Northern Ireland	4,672	777	915	67	543	6,840
Continental Shelf [2]	–	–	8,183	−219	–	8,402
1987 [3]						
United Kingdom	226,343	32,959	72,042	4,858	28,033	354,519
North	11,068	1,288	3,227	226	1,223	16,580
Yorkshire & Humberside	18,041	2,467	5,498	396	1,904	27,514
East Midlands	15,082	2,057	4,360	362	1,578	22,715
East Anglia	7,617	1,494	2,280	188	973	12,176
South East	82,118	11,936	20,489	1,473	11,305	124,375
Greater London	34,866	4,218	9,160	569	5,402	53,077
Rest of South East	47,253	7,718	11,330	904	5,903	71,298
South West	16,934	3,323	4,104	398	2,184	26,147
West Midlands	18,815	2,443	5,799	528	2,314	28,842
North West	23,136	2,982	7,453	547	2,811	35,835
England	192,811	27,988	53,210	4,118	24,292	294,183
Wales	9,031	1,440	2,757	186	1,113	14,156
Scotland	19,529	2,647	5,463	432	2,060	29,267
Northern Ireland	4,971	883	1,071	105	568	7,388
Continental Shelf [2]	–	–	9,541	16	–	9,525

1 Including imputed charges for consumption of non-trading capital.
2 See footnote 2 to Table 1.
3 Provisional.

3 Gross domestic product by industry groups[1]
Factor cost: current prices

£ million

	1984	1985	1986	1987 [2]	1984	1985	1986	1987 [2]
	North				Yorkshire & Humberside			
Agriculture, forestry and fishing	244	221	270	282	570	435	535	511
Energy and water supply	824	1,050	1,152	1,120	1,253	1,961	2,136	2,014
Manufacturing	3,994	4,208	4,179	4,682	5,385	6,045	6,653	7,203
Minerals, metals and chemicals [3]	1,460	1,513	1,481	..	1,102	1,490	1,740	..
Metal goods, engineering and vehicles	1,441	1,493	1,425	..	1,812	1,881	2,038	..
Other manufacturing industries	1,094	1,202	1,274	..	2,470	2,674	2,875	..
Construction	794	842	890	986	1,396	1,446	1,512	1,694
Distribution, hotels and catering; repairs	1,668	1,786	1,957	2,099	3,081	3,454	3,842	4,086
Transport and communication	821	901	1,033	1,103	1,564	1,658	1,809	2,041
Financial and business services, etc [4]	1,349	1,547	1,688	1,966	2,275	2,740	3,382	3,736
Ownership of dwellings	709	759	816	849	1,113	1,217	1,300	1,383
Public administration and defence [5]	811	919	961	1,013	1,368	1,447	1,505	1,563
Education and health services	1,408	1,551	1,734	1,970	2,223	2,296	2,551	2,813
Other services	787	890	1,012	1,120	1,244	1,311	1,545	1,773
Adjustment for financial services	−482	−521	−565	−610	−938	−1,049	−1,244	−1,303
Total	12,926	14,153	15,127	16,580	20,532	22,962	25,525	27,514
	East Midlands				East Anglia			
Agriculture, forestry and fishing	757	531	760	555	819	566	639	574
Energy and water supply	1,301	1,677	1,634	1,540	229	256	258	265
Manufacturing	5,416	5,902	6,544	7,261	2,325	2,626	2,891	3,316
Minerals, metals and chemicals [3]	901	936	1,046	..	431	458	526	..
Metal goods, engineering and vehicles	1,959	2,125	2,396	..	831	958	1,025	..
Other manufacturing industries	2,556	2,841	3,102	..	1,062	1,210	1,340	..
Construction	1,026	1,078	1,170	1,304	701	744	811	927
Distribution, hotels and catering; repairs	2,359	2,684	2,961	3,220	1,231	1,383	1,534	1,660
Transport and communication	1,044	1,105	1,283	1,459	712	793	893	1,016
Financial and business services, etc [4]	1,644	1,935	2,158	2,408	1,100	1,291	1,532	1,798
Ownership of dwellings	1,039	1,090	1,126	1,187	571	612	678	721
Public administration and defence [5]	1,270	1,308	1,471	1,575	681	741	777	839
Education and health services	1,472	1,496	1,707	1,716	762	821	919	1,032
Other services	784	1,006	1,156	1,386	495	517	567	687
Adjustment for financial services	−632	−758	−827	−897	−440	−503	−590	−659
Total	17,479	19,053	21,142	22,715	9,184	9,848	10,908	12,176
	South East				Greater London			
Agriculture, forestry and fishing	1,085	868	942	896	20	13	14	14
Energy and water supply	2,525	3,120	3,440	3,533	1,035	1,185	1,402	1,479
Manufacturing	19,099	20,501	22,092	23,959	6,299	6,889	7,255	7,969
Minerals, metals and chemicals [3]	2,919	2,933	3,695	..	739	821	1,011	..
Metal goods, engineering and vehicles	9,164	9,766	10,216	..	2,534	2,663	2,743	..
Other manufacturing industries	7,016	7,802	8,181	..	3,026	3,405	3,501	..
Construction	5,598	6,149	6,549	7,240	1,874	2,046	2,148	2,372
Distribution, hotels and catering; repairs	13,101	14,587	16,480	17,856	5,490	6,324	7,068	7,647
Transport and communication	8,404	9,184	9,941	11,182	4,257	4,658	4,995	5,619
Financial and business services, etc [4]	20,280	24,151	28,352	32,944	10,777	13,056	15,309	17,714
Ownership of dwellings	6,801	7,323	7,840	8,195	3,051	3,281	3,526	3,555
Public administration and defence [5]	7,192	7,775	8,182	8,845	2,751	3,013	3,130	3,347
Education and health services	7,756	8,393	9,171	10,186	3,626	3,906	4,209	4,676
Other services	6,864	7,577	8,350	9,237	3,670	4,172	4,544	5,016
Adjustment for financial services	−7,080	−7,868	−9,036	−9,698	−4,702	−5,168	−5,986	−6,330
Total	91,625	101,761	112,304	124,375	38,148	43,377	47,616	53,077
	Rest of South East				South West			
Agriculture, forestry and fishing	1,065	855	928	882	634	613	643	784
Energy and water supply	1,489	1,935	2,038	2,053	645	732	819	876
Manufacturing	12,799	13,612	14,837	15,990	4,684	5,105	5,407	6,043
Minerals, metals and chemicals [3]	2,180	2,112	2,684	..	647	662	784	..
Metal goods, engineering and vehicles	6,630	7,103	7,473	..	2,266	2,510	2,554	..
Other manufacturing industries	3,989	4,397	4,680	..	1,771	1,933	2,069	..
Construction	3,724	4,103	4,401	4,868	1,347	1,494	1,629	1,793
Distribution, hotels and catering; repairs	7,612	8,263	9,412	10,209	2,991	3,238	3,713	3,982
Transport and communication	4,146	4,525	4,946	5,564	1,191	1,306	1,424	1,627
Financial and business services, etc [4]	9,504	11,095	13,043	15,230	2,829	3,355	3,933	4,537
Ownership of dwellings	3,749	4,042	4,313	4,640	1,286	1,417	1,519	1,626
Public administration and defence [5]	4,441	4,762	5,052	5,498	2,022	2,210	2,369	2,584
Education and health services	4,131	4,487	4,962	5,510	1,884	1,958	2,154	2,349
Other services	3,193	3,405	3,806	4,221	1,168	1,246	1,482	1,593
Adjustment for financial services	−2,379	−2,700	−3,049	−3,368	−1,186	−1,319	−1,512	−1,648
Total	53,477	58,388	64,688	71,298	19,495	21,356	23,580	26,147

See footnotes on next page.

3 Gross domestic product by industry groups [1]
Factor cost: current prices

(Cont'd)

£ million

	1984	1985	1986	1987 [2]	1984	1985	1986	1987 [2]
	West Midlands				North West			
Agriculture, forestry and fishing	441	394	486	453	252	250	263	317
Energy and water supply	860	1,072	1,057	1,051	1,161	1,440	1,736	1,519
Manufacturing	7,524	8,489	9,053	9,950	8,653	9,368	10,216	10,961
Minerals, metals and chemicals [3]	1,324	1,586	1,540	..	2,078	2,065	2,319	..
Metal goods, engineering and vehicles	4,331	4,819	5,252	..	3,235	3,580	3,911	..
Other manufacturing industries	1,869	2,084	2,261	..	3,340	3,723	3,986	..
Construction	1,303	1,421	1,548	1,732	1,850	1,871	2,016	2,219
Distribution, hotels and catering; repairs	2,890	3,408	3,620	3,835	3,857	4,505	5,017	5,387
Transport and communication	1,165	1,271	1,386	1,515	2,086	2,216	2,420	2,554
Financial and business services, etc [4]	2,593	3,027	3,580	4,140	3,549	4,135	4,727	5,268
Ownership of dwellings	1,542	1,612	1,706	1,789	1,764	1,905	2,026	2,129
Public administration and defence [5]	1,341	1,418	1,525	1,674	1,810	1,913	2,005	2,234
Education and health services	1,946	2,045	2,275	2,520	2,602	2,798	3,106	3,323
Other services	1,018	1,126	1,320	1,482	1,550	1,606	1,764	1,884
Adjustment for financial services	−985	−1,075	−1,212	−1,296	−1,493	−1,690	−1,920	−1,961
Total	21,637	24,208	26,346	28,842	27,639	30,317	33,377	35,835
	England				Wales			
Agriculture, forestry and fishing	4,801	3,880	4,539	4,372	257	703	350	373
Energy and water supply	8,798	11,308	12,232	11,918	812	1,241	987	983
Manufacturing	57,080	62,243	67,036	73,375	2,869	3,050	3,664	3,934
Minerals, metals and chemicals [3]	10,863	11,642	13,131	..	1,046	1,145	1,508	..
Metal goods, engineering and vehicles	25,038	27,133	28,818	..	985	967	1,134	..
Other manufacturing industries	21,179	23,468	25,088	..	838	937	1,021	..
Construction	14,015	15,045	16,126	17,896	684	747	786	882
Distribution, hotels and catering; repairs	31,179	35,045	39,124	42,124	1,380	1,566	1,768	1,858
Transport and communication	16,986	18,434	20,187	22,497	685	710	766	809
Financial and business services, etc [4]	35,619	42,182	49,351	56,798	1,088	1,302	1,568	1,830
Ownership of dwellings	14,823	15,936	17,010	17,877	596	643	696	779
Public administration and defence [5]	16,493	17,728	18,796	20,328	1,003	1,018	1,096	1,131
Education and health services	20,053	21,359	23,616	25,908	1,185	1,192	1,334	1,453
Other services	13,908	15,279	17,196	19,161	601	652	724	767
Adjustment for financial services	−13,237	−14,782	−16,906	−18,071	−440	−502	−590	−644
Total	220,518	243,658	268,309	294,183	10,721	12,323	13,149	14,156
	Scotland				Northern Ireland			
Agriculture, forestry and fishing	844	700	780	822	327	282	277	334
Energy and water supply	1,174	1,347	1,667	1,461	184	252	287	297
Manufacturing	5,378	6,195	6,214	6,833	1,097	1,200	1,307	1,410
Minerals, metals and chemicals [3]	666	985	987	..	148	169	182	..
Metal goods, engineering and vehicles	2,348	2,658	2,519	..	314	317	358	..
Other manufacturing industries	2,364	2,551	2,708	..	635	715	767	..
Construction	1,859	1,910	2,060	2,279	338	399	409	467
Distribution, hotels and catering; repairs	3,069	3,484	3,859	4,031	673	812	922	950
Transport and communication	1,825	1,927	2,072	2,237	308	304	343	371
Financial and business services, etc [4]	2,867	3,303	3,860	4,405	613	688	811	870
Ownership of dwellings	1,046	1,095	1,151	1,199	268	288	313	325
Public administration and defence [5]	1,815	1,945	2,151	2,326	873	907	1,026	1,110
Education and health services	2,401	2,513	2,891	3,203	844	894	1,017	1,116
Other services	1,630	1,698	1,898	2,019	352	388	405	418
Adjustment for financial services	−1,174	−1,291	−1,475	−1,549	−231	−247	−275	−282
Total	22,735	24,826	27,128	29,267	5,646	6,167	6,840	7,388
	United Kingdom							
Agriculture, forestry and fishing	6,229	5,565	5,947	5,901				
Energy and water supply	10,968	14,148	15,173	14,659				
Continental shelf	19,123	18,288	8,402	9,525				
Manufacturing	66,424	72,688	78,222	85,552				
Minerals, metals and chemicals [3]	12,723	13,941	15,809	..				
Metal goods, engineering and vehicles	28,685	31,075	32,829	..				
Other manufacturing industries	25,016	27,672	29,584	..				
Construction	16,896	18,101	19,380	21,524				
Distribution, hotels and catering; repairs	36,300	40,907	45,673	48,963				
Transport and communication	19,803	21,375	23,369	25,915				
Financial and business services, etc [4]	40,188	47,475	55,590	63,903				
Ownership of dwellings	16,734	17,963	19,170	20,180				
Public and administration and defence [5]	20,184	21,598	23,068	24,895				
Education and health services	24,483	25,959	28,858	31,681				
Other services	16,492	18,017	20,223	22,366				
Adjustment for financial services	−15,082	−16,822	−19,246	−20,545				
Total	259,619	286,974	315,427	344,994				

1 Gross domestic product is shown for each industry after deducting stock appreciation.
2 Provisional.
3 Extraction of minerals and ores other than fuels, manufacture of metals, mineral products and chemicals.
4 Banking, finance, insurance, business services and leasing.
5 Public administration, national defence and compulsory social security.

4 Total personal income

	£ million				£ per head				£ per head index UK = 100
	1984	1985	1986	1987[1]	1984	1985	1986	1987[1]	1987[1]
United Kingdom	279,166	301,217	324,327	347,928	4,939	5,313	5,712	6,111	100.0
North	13,835	15,160	16,127	17,149	4,473	4,913	5,236	5,574	91.2
Yorkshire & Humberside	22,095	24,125	26,078	27,700	4,505	4,921	5,323	5,653	92.5
East Midlands	18,425	19,695	21,338	22,527	4,756	5,054	5,443	5,714	93.5
East Anglia	9,544	10,346	11,117	12,168	4,921	5,266	5,582	6,043	98.9
South East	98,702	106,899	114,978	124,902	5,745	6,195	6,660	7,212	118.0
Greater London	40,980	44,933	48,021	52,396	6,066	6,640	7,088	7,739	126.6
Rest of South East	57,722	61,965	66,958	72,507	5,537	5,907	6,383	6,875	112.5
South West	21,388	23,105	25,075	27,125	4,794	5,134	5,519	5,912	96.7
West Midlands	22,457	24,346	26,392	28,255	4,339	4,697	5,094	5,436	89.0
North West	29,287	31,411	33,757	35,704	4,579	4,911	5,286	5,601	91.7
England	235,733	255,086	274,862	295,531	5,013	5,406	5,815	6,233	102.0
Wales	12,129	13,136	13,754	14,590	4,321	4,671	4,876	5,144	84.2
Scotland	24,843	26,191	28,356	29,965	4,828	5,099	5,537	5,862	95.9
Northern Ireland	6,461	6,804	7,355	7,843	4,167	4,367	4,694	4,979	81.5

1 Provisional.

5 Personal disposable income [1]

	£ million				£ per head				£ per head index UK = 100
	1984	1985	1986	1987[2]	1984	1985	1986	1987[2]	1987[2]
United Kingdom	220,764	237,802	255,499	273,306	3,905	4,195	4,500	4,800	100.0
North	11,117	12,081	12,806	13,568	3,594	3,915	4,157	4,410	91.9
Yorkshire & Humberside	17,731	19,309	20,851	22,088	3,615	3,939	4,256	4,508	93.9
East Midlands	14,680	15,596	16,897	17,743	3,789	4,002	4,311	4,501	93.8
East Anglia	7,729	8,199	8,786	9,607	3,985	4,173	4,411	4,771	99.4
South East	76,513	82,797	88,758	96,291	4,454	4,798	5,141	5,560	115.8
Greater London	32,222	35,420	37,702	41,092	4,769	5,234	5,565	6,069	126.4
Rest of South East	44,291	47,378	51,055	55,199	4,249	4,517	4,867	5,234	109.0
South West	17,103	18,446	19,989	21,590	3,834	4,098	4,400	4,705	98.0
West Midlands	17,753	19,307	20,956	22,365	3,430	3,725	4,045	4,303	89.6
North West	23,270	25,126	26,983	28,411	3,639	3,929	4,225	4,457	92.8
England	186,896	200,861	216,025	231,663	3,953	4,257	4,570	4,886	101.8
Wales	9,816	10,691	11,102	11,735	3,497	3,802	3,935	4,138	86.2
Scotland	19,789	20,736	22,426	23,589	3,846	4,037	4,379	4,614	96.1
Northern Ireland	5,263	5,513	5,946	6,319	3,395	3,539	3,795	4,011	83.6

1 Total personal income *less* United Kingdom taxes on income, national insurance etc. contributions, and transfers abroad (net).
2 Provisional.

6 Consumers' expenditure

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986[1]
£ million											
United Kingdom	75,873	86,887	100,219	118,652	137,896	153,566	168,545	184,619	197,494	215,267	236,756
North	3,885	4,404	5,125	6,230	7,025	7,779	8,419	9,008	9,333	10,184	11,648
Yorkshire & Humberside	6,106	7,045	8,064	9,480	10,785	11,855	13,124	14,126	15,333	16,475	17,644
East Midlands	4,722	5,331	6,254	7,501	8,850	9,773	10,771	11,881	12,658	13,343	14,479
East Anglia	2,355	2,728	3,243	3,845	4,425	4,868	5,506	6,121	6,496	7,528	8,353
South East	26,236	29,996	34,352	40,490	47,828	53,396	58,348	64,955	70,294	77,207	85,928
South West	5,623	6,356	7,196	8,432	10,067	11,865	13,192	14,147	15,139	16,958	18,817
West Midlands	6,609	7,667	9,010	10,676	12,222	13,299	14,456	15,775	16,551	17,694	19,030
North West	8,311	9,496	10,959	13,121	15,140	16,872	18,470	19,828	20,919	22,313	24,649
England	63,847	73,023	84,203	99,774	116,342	129,707	142,286	155,841	166,723	181,703	200,548
Wales	3,478	3,999	4,579	5,376	6,213	6,978	7,611	8,027	8,687	9,688	10,339
Scotland	6,692	7,714	8,924	10,497	11,957	13,303	14,681	16,328	17,366	18,681	19,897
Northern Ireland	1,856	2,150	2,513	3,005	3,383	3,579	3,966	4,422	4,718	5,195	5,972
United Kingdom *less* Continental Shelf = 100%											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	5.1	5.1	5.1	5.3	5.1	5.1	5.0	4.9	4.7	4.7	4.9
Yorkshire & Humberside	8.0	8.1	8.0	8.0	7.8	7.7	7.8	7.7	7.8	7.7	7.5
East Midlands	6.2	6.1	6.2	6.3	6.4	6.4	6.4	6.4	6.4	6.2	6.1
East Anglia	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.5	3.5
South East	34.6	34.5	34.3	34.1	34.7	34.8	34.6	35.2	35.6	35.9	36.3
South West	7.4	7.3	7.2	7.1	7.3	7.7	7.8	7.7	7.7	7.9	7.9
West Midlands	8.7	8.8	9.0	9.0	8.9	8.7	8.6	8.5	8.4	8.2	8.0
North West	11.0	10.9	10.9	11.1	11.0	11.0	11.0	10.7	10.6	10.4	10.4
England	84.2	84.0	84.0	84.1	84.4	84.5	84.4	84.4	84.4	84.4	84.7
Wales	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.3	4.4	4.5	4.4
Scotland	8.8	8.9	8.9	8.8	8.7	8.7	8.7	8.8	8.8	8.7	8.4
Northern Ireland	2.4	2.5	2.5	2.5	2.5	2.3	2.4	2.4	2.4	2.4	2.5
Per head, £											
United Kingdom *less* Continental Shelf	1,350	1,546	1,784	2,110	2,448	2,725	2,993	3,272	3,494	3,797	4,170
North	1,232	1,399	1,635	1,990	2,246	2,495	2,709	2,906	3,017	3,300	3,781
Yorkshire & Humberside	1,240	1,432	1,639	1,926	2,191	2,410	2,673	2,878	3,126	3,361	3,601
East Midlands	1,251	1,408	1,647	1,965	2,306	2,537	2,796	3,078	3,267	3,424	3,694
East Anglia	1,298	1,495	1,761	2,063	2,351	2,569	2,881	3,179	3,349	3,832	4,194
South East	1,545	1,770	2,028	2,388	2,815	3,139	3,431	3,796	4,092	4,474	4,977
South West	1,314	1,478	1,668	1,945	2,308	2,708	3,000	3,198	3,393	3,768	4,142
West Midlands	1,276	1,482	1,741	2,061	2,357	2,564	2,791	3,047	3,198	3,414	3,673
North West	1,267	1,452	1,682	2,019	2,338	2,612	2,872	3,093	3,271	3,489	3,860
England	1,368	1,566	1,805	2,137	2,487	2,770	3,041	3,322	3,545	3,851	4,243
Wales	1,242	1,428	1,633	1,913	2,206	2,480	2,713	2,859	3,095	3,445	3,665
Scotland	1,279	1,476	1,712	2,017	2,302	2,568	2,842	3,170	3,375	3,637	3,885
Northern Ireland	1,218	1,412	1,645	1,966	2,207	2,327	2,579	2,866	3,043	3,334	3,812
Per head, United Kingdom *less* Continental Shelf = 100											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	91.3	90.5	91.7	94.3	91.7	91.6	90.5	88.8	86.4	86.9	90.7
Yorkshire & Humberside	91.9	92.6	91.9	91.3	89.5	88.4	89.3	87.9	89.5	88.5	86.4
East Midlands	92.7	91.0	92.3	93.1	94.2	93.1	93.4	94.1	93.5	90.2	88.6
East Anglia	96.2	96.7	98.7	97.8	96.0	94.3	96.2	97.2	95.9	100.9	100.6
South East	114.5	114.5	113.7	113.2	115.0	115.2	114.6	116.0	117.1	117.8	119.4
South West	97.3	95.6	93.5	92.2	94.3	99.4	100.2	97.7	97.1	99.2	99.3
West Midlands	94.6	95.8	97.6	97.7	96.3	94.1	93.2	93.1	91.5	89.9	88.1
North West	93.9	93.9	94.3	95.7	95.5	95.8	95.9	94.5	93.6	91.9	92.6
England	101.4	101.3	101.2	101.3	101.6	101.7	101.6	101.5	101.5	101.4	101.7
Wales	92.1	92.3	91.5	90.7	90.1	91.0	90.6	87.4	88.6	90.7	87.9
Scotland	94.7	95.5	96.0	95.6	94.0	94.2	94.9	96.9	96.6	95.8	93.2
Northern Ireland	90.3	91.3	92.2	93.2	90.2	85.4	86.2	87.6	87.1	87.8	91.4

1 Provisional.

7 Consumers' expenditure by broad function

	£ million					£ per head	
	Food, drink and tobacco	Housing and fuel	Other	Consumers' expenditure in the UK [1]	Total consumers' expenditure [2]	Consumers' expenditure	Consumers' expenditure UK = 100
1983							
United Kingdom	46,864	37,149	97,251	181,264	184,619	3,272	100.0
North	2,555	1,756	4,493	8,804	9,008	2,906	88.8
Yorkshire & Humberside	3,846	2,679	7,133	13,657	14,126	2,878	87.9
East Midlands	3,109	2,432	5,999	11,540	11,881	3,078	94.1
East Anglia	1,456	1,311	3,262	6,029	6,121	3,179	97.2
South East	15,069	13,472	36,198	64,739	64,955	3,796	116.0
South West	3,451	3,029	7,500	13,979	14,147	3,198	97.7
West Midlands	4,062	3,432	7,818	15,313	15,775	3,047	93.1
North West	5,333	4,011	9,910	19,254	19,828	3,093	94.5
England	38,880	32,122	82,313	153,315	155,841	3,322	101.5
Wales	2,299	1,486	4,034	7,819	8,027	2,859	87.4
Scotland	4,441	2,826	8,576	15,842	16,328	3,170	96.9
Northern Ireland	1,244	715	2,329	4,288	4,422	2,866	87.6
1984							
United Kingdom	49,580	39,157	105,141	193,878	197,494	3,494	100.0
North	2,643	1,814	4,623	9,080	9,333	3,017	86.4
Yorkshire & Humberside	4,016	2,981	7,804	14,801	15,333	3,126	89.5
East Midlands	3,283	2,563	6,418	12,264	12,658	3,267	93.5
East Anglia	1,566	1,336	3,498	6,400	6,496	3,349	95.9
South East	16,030	14,188	40,004	70,222	70,294	4,092	117.1
South West	3,665	3,131	8,146	14,942	15,139	3,393	97.1
West Midlands	4,237	3,517	8,280	16,033	16,551	3,198	91.5
North West	5,561	4,339	10,361	20,261	20,919	3,271	93.6
England	41,002	33,868	89,133	164,003	166,723	3,545	101.5
Wales	2,388	1,656	4,414	8,458	8,687	3,095	88.6
Scotland	4,831	2,881	9,127	16,840	17,366	3,375	96.6
Northern Ireland	1,359	751	2,467	4,577	4,718	3,043	87.1
1985							
United Kingdom	52,721	42,794	116,209	211,724	215,267	3,797	100.0
North	2,807	1,979	5,121	9,907	10,184	3,300	86.9
Yorkshire & Humberside	4,215	3,230	8,468	15,913	16,475	3,361	88.5
East Midlands	3,477	2,591	6,853	12,922	13,343	3,424	90.2
East Anglia	1,732	1,673	4,043	7,448	7,528	3,832	100.9
South East	17,030	15,547	44,953	77,529	77,207	4,474	117.8
South West	3,936	3,688	9,051	16,675	16,958	3,768	99.2
West Midlands	4,456	3,718	8,969	17,142	17,694	3,414	89.9
North West	5,840	4,572	11,186	21,598	22,313	3,489	91.9
England	43,494	36,997	98,643	179,134	181,703	3,851	101.4
Wales	2,562	1,894	4,978	9,434	9,688	3,445	90.7
Scotland	5,207	3,070	9,857	18,134	18,681	3,637	95.8
Northern Ireland	1,459	833	2,731	5,022	5,195	3,334	87.8
1986 [3]							
United Kingdom	56,160	46,750	128,587	231,497	236,756	4,170	100.0
North	3,073	2,268	5,963	11,304	11,648	3,781	90.7
Yorkshire & Humberside	4,464	3,449	9,021	16,934	17,644	3,601	86.4
East Midlands	3,639	2,931	7,370	13,941	14,479	3,694	88.6
East Anglia	1,887	1,612	4,729	8,229	8,353	4,194	100.6
South East	18,066	17,661	49,851	85,578	85,928	4,977	119.4
South West	4,274	3,882	10,254	18,410	18,817	4,142	99.3
West Midlands	4,689	3,886	9,785	18,360	19,030	3,673	88.1
North West	6,294	4,974	12,513	23,781	24,649	3,860	92.6
England	46,387	40,664	109,486	196,537	200,548	4,243	101.7
Wales	2,738	1,881	5,402	10,021	10,339	3,665	87.9
Scotland	5,423	3,223	10,586	19,232	19,897	3,885	93.2
Northern Ireland	1,612	982	3,113	5,707	5,972	3,812	91.4

1 Expenditure by UK households and foreign residents in the UK.
2 Expenditure by UK consumers, including private non-profit-making bodies serving persons and UK households abroad but excluding expenditure in the UK by foreign residents in the UK.
3 Provisional.

8 Gross domestic fixed capital formation by selected industry groups

£ million

	Total of industries shown [1]	Agriculture forestry and fishing	Energy and and water supply [1]	Manufacturing	Transport and communication [2]	Dwellings
1983						
United Kingdom	27,915	1,259	7,028	5,859	3,322	10,447
North	1,500	55	392	385	126	542
Yorkshire & Humberside	2,461	92	765	466	343	795
East Midlands	1,761	107	234	428	269	723
East Anglia	940	95	94	213	136	402
South East	6,999	150	719	1,558	1,026	3,546
South West	1,826	143	170	403	268	842
West Midlands	2,102	87	223	583	297	912
North West	3,070	45	777	823	345	1,080
England	20,659	774	3,373	4,859	2,811	8,842
Wales	1,197	117	209	334	101	436
Scotland	2,611	222	756	470	276	886
Northern Ireland	798	146	39	195	134	283
Continental Shelf	2,651	–	2,651	–	–	–
1984						
United Kingdom	30,824	1,203	6,804	7,382	3,702	11,733
North	1,685	61	375	511	138	600
Yorkshire & Humberside	2,247	82	443	585	261	875
East Midlands	1,824	98	224	552	208	745
East Anglia	1,048	86	137	251	119	457
South East	8,439	131	672	1,980	1,518	4,137
South West	2,060	115	172	526	272	974
West Midlands	2,349	74	210	802	265	998
North West	3,204	40	738	965	311	1,150
England	22,856	687	2,970	6,172	3,091	9,936
Wales	1,344	117	174	437	121	495
Scotland	2,857	234	668	597	367	992
Northern Ireland	810	165	35	177	123	310
Continental Shelf	2,956	–	2,956	–	–	–
1985						
United Kingdom	32,614	981	6,637	8,735	4,333	11,928
North	1,962	45	487	653	150	627
Yorkshire & Humberside	2,430	62	487	674	278	928
East Midlands	1,962	70	223	677	240	751
East Anglia	1,138	66	148	306	150	469
South East	8,950	96	721	2,237	1,821	4,076
South West	2,255	85	200	609	324	1,038
West Midlands	2,483	52	225	869	329	1,008
North West	3,403	29	674	1,103	360	1,237
England	24,584	504	3,165	7,128	3,652	10,134
Wales	1,428	99	174	548	135	472
Scotland	3,128	237	613	861	411	1,006
Northern Ireland	837	141	48	198	134	316
Continental Shelf	2,638	–	2,638	–	–	–
1986						
United Kingdom	34,896	908	6,828	8,829	4,775	13,556
North	2,029	45	668	587	166	564
Yorkshire & Humberside	2,796	56	518	866	324	1,032
East Midlands	2,178	62	289	686	261	881
East Anglia	1,267	55	144	308	151	610
South East	10,079	85	642	2,396	2,069	4,886
South West	2,422	77	208	618	365	1,154
West Midlands	2,578	44	242	867	352	1,072
North West	3,627	28	794	1,023	421	1,362
England	26,977	451	3,505	7,351	4,109	11,561
Wales	1,505	102	201	514	142	547
Scotland	3,094	205	576	788	393	1,131
Northern Ireland	826	150	52	176	132	316
Continental Shelf	2,494	–	2,494	–	–	–

1 The UK figures include estimates of gross domestic fixed capital formation in the Continental Shelf region.
2 Excluding shipping and air transport.

9 Gross domestic fixed capital formation by function of government

£ million

	Total [1]	General administration and defence [1]	Education	Health and social services	Housing and community development	Economic services
1983						
United Kingdom	5,707	856	555	954	1,451	1,891
North	295	35	34	48	93	86
Yorkshire & Humberside	465	57	60	78	139	130
East Midlands	275	34	33	61	62	85
East Anglia	159	23	18	26	14	79
South East	1,573	300	140	277	322	534
South West	348	76	39	79	20	135
West Midlands	442	47	56	72	102	164
North West	654	75	67	113	238	161
England	4,210	646	447	754	990	1,372
Wales	420	47	37	53	71	213
Scotland	861	92	58	117	334	260
Northern Ireland [2]	174	28	13	30	56	46
1984						
United Kingdom	6,493	997	606	1,068	1,916	1,906
North	374	36	36	53	149	100
Yorkshire & Humberside	487	66	67	82	160	112
East Midlands	361	35	39	65	107	116
East Anglia	200	26	18	32	48	75
South East	1,876	366	170	300	500	539
South West	399	98	48	92	32	129
West Midlands	572	61	53	95	164	197
North West	721	82	61	134	295	150
England	4,991	770	491	854	1,456	1,419
Wales	403	45	36	56	92	173
Scotland	871	105	61	124	312	269
Northern Ireland [2]	183	32	18	34	55	45
1985						
United Kingdom	6,584	1,198	599	1,157	1,655	1,975
North	356	42	32	55	125	101
Yorkshire & Humberside	522	69	57	103	162	131
East Midlands	359	53	41	67	64	134
East Anglia	246	45	20	33	34	114
South East	1,775	463	166	329	317	501
South West	415	121	36	92	47	119
West Midlands	600	68	56	123	169	184
North West	772	89	72	132	305	174
England	5,044	949	479	935	1,222	1,459
Wales	406	57	31	56	83	180
Scotland	899	108	68	131	295	297
Northern Ireland [2]	188	37	21	35	55	40
1986						
United Kingdom	7,007	1,144	661	1,257	1,929	2,016
North	361	46	36	39	129	92
Yorkshire & Humberside	528	74	57	105	139	153
East Midlands	359	59	37	70	76	116
East Anglia	269	40	23	37	36	133
South East	1,879	332	215	406	435	490
South West	504	140	39	109	67	149
West Midlands	617	83	57	129	195	153
North West	753	86	68	133	294	171
England	5,270	860	533	1,049	1,371	1,458
Wales	499	83	40	68	90	216
Scotland	1,031	126	72	119	411	303
Northern Ireland [2]	165	34	15	21	57	38

1 The UK figures include expenditure on embassies, etc. overseas.
2 See Technical Note 21.

GDP growth triangles 1948—1987

It was impossible to produce long run tables for earlier publication.

The following replace those shorter run tables that appeared in the 1988 edition of *United Kingdom National Accounts* (the CSO Blue Book).

15.8 Rates of change of gross domestic product at constant factor cost Based on expenditure data

Percentage change, at annual rate

Initial year \ Terminal year	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1948	2.9	3.1	3.2	2.5	2.9	3.1	3.2	3.0	2.9	2.5	2.6	2.8	2.8	2.7	2.8	3.0	3.0	2.9	2.9	3.0	2.9
1949		3.2	3.3	2.4	3.0	3.1	3.2	3.0	2.9	2.5	2.6	2.8	2.8	2.7	2.8	3.0	3.0	2.9	2.9	3.0	2.9
1950			3.4	2.0	2.9	3.1	3.2	3.0	2.8	2.4	2.5	2.8	2.8	2.6	2.8	3.0	2.9	2.9	2.9	3.0	2.9
1951				0.7	2.6	3.0	3.2	2.9	2.7	2.3	2.4	2.7	2.7	2.6	2.7	3.0	2.9	2.9	2.9	2.9	2.9
1952					4.6	4.1	4.0	3.4	3.1	2.5	2.7	2.9	3.0	2.8	2.9	3.1	3.1	3.0	3.0	3.1	3.0
1953						3.7	3.7	3.1	2.8	2.1	2.4	2.7	2.8	2.6	2.8	3.0	3.0	2.9	2.9	3.0	2.9
1954							3.7	2.8	2.5	1.7	2.1	2.6	2.6	2.4	2.7	2.9	2.9	2.8	2.8	2.9	2.9
1955								1.8	1.9	1.1	1.7	2.3	2.5	2.3	2.5	2.9	2.8	2.8	2.7	2.9	2.8
1956									1.9	0.7	1.6	2.5	2.6	2.3	2.6	3.0	2.9	2.8	2.8	3.0	2.9
1957										-0.5	1.5	2.6	2.8	2.4	2.8	3.1	3.1	3.0	2.9	3.1	2.9
1958											3.5	4.2	3.9	3.1	3.4	3.8	3.6	3.4	3.3	3.4	3.3
1959												4.9	4.1	3.0	3.4	3.8	3.6	3.4	3.3	3.4	3.2
1960													3.2	2.1	2.9	3.5	3.3	3.1	3.1	3.2	3.1
1961														0.9	2.7	3.6	3.3	3.1	3.0	3.2	3.0
1962															4.6	5.0	4.2	3.6	3.4	3.6	3.3
1963																5.4	3.9	3.3	3.2	3.4	3.1
1964																	2.5	2.3	2.4	2.9	2.7
1965																		2.1	2.4	3.1	2.7
1966																			2.7	3.6	2.9
1967																				4.5	3.0
1968																					1.6

Initial year \ Terminal year	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1948	2.9	2.9	2.8	3.0	2.9	2.7	2.8	2.7	2.7	2.7	2.6	2.5	2.4	2.5	2.4	2.5	2.5	2.5
1949	2.9	2.9	2.8	3.0	2.9	2.7	2.8	2.7	2.7	2.7	2.5	2.4	2.4	2.4	2.4	2.5	2.5	2.5
1950	2.9	2.8	2.8	3.0	2.9	2.7	2.7	2.7	2.7	2.7	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.5
1951	2.8	2.8	2.7	3.0	2.8	2.7	2.7	2.7	2.7	2.7	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.4
1952	3.0	2.9	2.8	3.1	2.9	2.8	2.8	2.7	2.8	2.7	2.6	2.4	2.4	2.4	2.4	2.5	2.5	2.5
1953	2.9	2.8	2.8	3.0	2.9	2.7	2.7	2.7	2.7	2.7	2.5	2.4	2.3	2.4	2.3	2.4	2.4	2.4
1954	2.8	2.8	2.7	3.0	2.8	2.6	2.7	2.6	2.6	2.6	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.4
1955	2.7	2.7	2.6	3.0	2.8	2.6	2.6	2.6	2.6	2.6	2.4	2.3	2.2	2.3	2.2	2.3	2.3	2.4
1956	2.8	2.8	2.7	3.0	2.8	2.6	2.7	2.6	2.6	2.6	2.4	2.3	2.2	2.3	2.3	2.3	2.3	2.4
1957	2.9	2.8	2.8	3.1	2.9	2.7	2.7	2.6	2.7	2.6	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.4
1958	3.2	3.1	3.0	3.3	3.1	2.9	2.9	2.8	2.8	2.8	2.6	2.4	2.4	2.4	2.4	2.4	2.5	2.5
1959	3.1	3.1	2.9	3.3	3.1	2.8	2.9	2.8	2.8	2.7	2.5	2.4	2.3	2.4	2.3	2.4	2.4	2.5
1960	3.0	2.9	2.8	3.2	2.9	2.7	2.7	2.6	2.7	2.6	2.4	2.2	2.2	2.3	2.2	2.3	2.3	2.4
1961	2.9	2.9	2.7	3.2	2.9	2.6	2.7	2.6	2.6	2.6	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.3
1962	3.2	3.1	2.9	3.4	3.1	2.8	2.8	2.7	2.7	2.7	2.4	2.3	2.2	2.3	2.2	2.3	2.3	2.4
1963	3.0	2.9	2.7	3.3	2.9	2.6	2.7	2.6	2.6	2.6	2.3	2.1	2.1	2.2	2.1	2.2	2.2	2.3
1964	2.6	2.5	2.4	3.1	2.7	2.4	2.5	2.4	2.4	2.4	2.1	1.9	1.9	2.0	2.0	2.1	2.1	2.2
1965	2.6	2.6	2.4	3.1	2.7	2.4	2.5	2.4	2.4	2.4	2.1	1.9	1.9	2.0	1.9	2.0	2.1	2.2
1966	2.7	2.7	2.4	3.3	2.8	2.4	2.5	2.4	2.4	2.4	2.1	1.9	1.9	2.0	1.9	2.0	2.1	2.2
1967	2.7	2.6	2.4	3.4	2.8	2.3	2.5	2.4	2.4	2.4	2.1	1.8	1.8	1.9	1.9	2.0	2.1	2.1
1968	1.8	2.0	1.9	3.1	2.5	2.0	2.2	2.1	2.2	2.2	1.9	1.6	1.6	1.8	1.7	1.9	1.9	2.0
1969	2.1	2.2	2.0	3.5	2.7	2.1	2.3	2.2	2.3	2.3	1.9	1.6	1.6	1.8	1.7	1.9	1.9	2.0
1970		2.4	1.9	4.0	2.8	2.1	2.4	2.2	2.3	2.3	1.9	1.6	1.6	1.8	1.7	1.9	1.9	2.0
1971			1.4	4.9	3.0	2.0	2.4	2.2	2.3	2.3	1.8	1.5	1.5	1.7	1.7	1.8	1.9	2.0
1972				8.4	3.8	2.3	2.6	2.3	2.4	2.4	1.9	1.5	1.5	1.7	1.7	1.9	1.9	2.0
1973					-0.7	-0.7	0.7	0.8	1.3	1.4	0.9	0.7	0.8	1.1	1.1	1.3	1.4	1.6
1974						-0.7	1.5	1.4	1.8	1.8	1.2	0.9	1.0	1.3	1.3	1.5	1.6	1.8
1975							3.7	2.4	2.6	2.5	1.6	1.2	1.2	1.5	1.5	1.7	1.8	2.0
1976								1.1	2.1	2.1	1.1	0.7	0.8	1.2	1.2	1.5	1.7	1.8
1977									3.0	2.6	1.1	0.6	0.7	1.2	1.2	1.6	1.7	1.9
1978										2.1	0.1	-0.2	0.1	0.9	1.0	1.4	1.6	1.8
1979											-1.8	-1.4	-0.5	0.6	0.7	1.3	1.5	1.7
1980												-0.9	0.1	1.4	1.4	1.9	2.0	2.3
1981													1.2	2.6	2.2	2.6	2.6	2.8
1982														3.9	2.6	3.0	3.0	3.1
1983															1.3	2.6	2.7	2.9
1984																3.9	3.4	3.4
1985																	2.8	3.2
1986																		3.6

These rates of change are given for convenience. The definitive estimate for assessing changes over periods of a year or more is the average estimate of Gross domestic product, for which rates of change are given in Table 15.11.

15.9 Rates of change of gross domestic product at constant factor cost Based on income data

Percentage change, at annual rate

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1948	4.0	3.3	3.2	2.5	2.6	2.9	3.1	2.8	2.6	2.3	2.5	2.8	2.8	2.7	2.8	3.0	3.0	2.9	2.8	2.9	2.9
1949		2.7	2.8	2.0	2.3	2.7	3.0	2.7	2.5	2.1	2.3	2.7	2.7	2.6	2.7	2.9	2.9	2.8	2.8	2.9	2.9
1950			2.8	1.7	2.1	2.7	3.0	2.6	2.4	2.1	2.3	2.7	2.7	2.6	2.7	2.9	2.9	2.8	2.8	2.9	2.9
1951				0.5	1.8	2.6	3.1	2.6	2.4	1.9	2.2	2.7	2.7	2.5	2.7	2.9	3.1	3.0	2.9	3.0	3.0
1952					3.0	3.7	3.9	3.1	2.7	2.2	2.4	3.0	2.9	2.7	2.9	3.1	3.1	3.0	2.9	3.0	3.0
1953						4.4	4.4	3.2	2.7	2.0	2.3	3.0	2.9	2.7	2.9	3.1	3.1	3.0	2.9	3.0	3.0
1954							4.4	2.6	2.1	1.4	1.9	2.8	2.7	2.5	2.7	3.0	3.0	2.9	2.8	2.9	3.0
1955								0.8	1.0	0.5	1.3	2.5	2.4	2.2	2.5	2.8	2.9	2.8	2.8	2.8	2.9
1956									1.2	0.3	1.5	2.9	2.7	2.5	2.8	3.1	3.1	2.9	2.7	2.8	3.0
1957										-0.6	1.6	3.4	3.1	2.7	3.0	3.3	3.3	3.1	2.8	3.0	3.2
1958											3.9	5.5	4.4	3.6	3.8	4.0	3.9	3.6	3.4	3.4	3.5
1959												7.1	4.6	3.5	3.7	4.0	3.9	3.6	3.4	3.5	3.5
1960													2.2	1.7	2.6	3.3	3.3	3.0	2.8	3.0	3.1
1961														1.2	2.8	3.6	3.6	3.2	2.9	3.1	3.2
1962															4.4	4.9	4.3	3.6	3.3	3.5	3.5
1963																5.4	4.3	3.4	3.0	3.3	3.3
1964																	3.3	2.4	2.2	2.7	2.9
1965																		1.6	1.7	2.6	2.8
1966																			1.9	3.1	3.3
1967																				4.3	3.9
1968																					3.6

Initial year	Terminal year 1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1948	2.9	2.8	2.8	3.0	2.8	2.7	2.6	2.7	2.7	2.7	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.5
1949	2.8	2.7	2.8	3.0	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5
1950	2.9	2.7	2.8	3.0	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.5
1951	2.9	2.7	2.8	3.0	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.5
1952	3.0	2.8	2.9	3.1	2.8	2.7	2.7	2.7	2.7	2.7	2.5	2.4	2.4	2.5	2.4	2.4	2.5	2.5
1953	3.0	2.8	2.9	3.1	2.8	2.7	2.7	2.7	2.7	2.7	2.5	2.4	2.4	2.4	2.4	2.5	2.5	2.5
1954	2.9	2.8	2.8	3.1	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.3	2.3	2.4	2.3	2.4	2.4	2.5
1955	2.8	2.7	2.7	3.0	2.7	2.5	2.5	2.5	2.5	2.6	2.4	2.2	2.2	2.3	2.3	2.3	2.4	2.4
1956	2.9	2.8	2.8	3.1	2.8	2.6	2.6	2.6	2.6	2.6	2.4	2.3	2.3	2.4	2.3	2.4	2.4	2.5
1957	3.1	2.9	2.9	3.2	2.8	2.7	2.7	2.7	2.7	2.7	2.5	2.3	2.3	2.4	2.4	2.4	2.4	2.5
1958	3.4	3.2	3.2	3.5	3.1	2.9	2.8	2.9	2.9	2.9	2.6	2.5	2.5	2.5	2.5	2.5	2.6	2.6
1959	3.3	3.1	3.1	3.5	3.0	2.8	2.8	2.8	2.8	2.8	2.6	2.4	2.4	2.5	2.4	2.5	2.5	2.6
1960	3.0	2.7	2.8	3.2	2.7	2.5	2.5	2.6	2.6	2.6	2.4	2.2	2.2	2.3	2.2	2.3	2.3	2.4
1961	3.1	2.8	2.5	3.3	2.8	2.5	2.5	2.6	2.6	2.6	2.4	2.2	2.2	2.3	2.3	2.3	2.3	2.4
1962	3.3	3.0	3.0	3.5	2.9	2.6	2.6	2.7	2.7	2.7	2.4	2.2	2.2	2.3	2.2	2.3	2.3	2.5
1963	3.1	2.8	2.8	3.4	2.8	2.5	2.5	2.6	2.6	2.6	2.3	2.1	2.1	2.2	2.2	2.3	2.3	2.4
1964	2.8	2.4	2.5	3.1	2.5	2.2	2.2	2.4	2.4	2.4	2.1	1.9	2.0	2.1	2.1	2.1	2.2	2.3
1965	2.7	2.3	2.4	3.1	2.4	2.1	2.2	2.3	2.3	2.3	2.0	1.9	1.9	2.0	1.9	2.0	2.1	2.2
1966	2.9	2.4	2.6	3.4	2.5	2.2	2.2	2.3	2.4	2.4	2.1	1.9	1.9	2.0	2.0	2.1	2.1	2.2
1967	3.3	2.6	2.7	3.6	2.6	2.2	2.3	2.4	2.2	2.3	1.9	1.7	1.7	1.9	1.8	2.0	2.0	2.2
1968	2.8	2.0	2.3	3.5	2.3	1.9	2.0	2.2	2.0	2.1	1.8	1.5	1.6	1.7	1.7	1.9	1.9	2.1
1969	2.0	1.2	1.9	3.4	2.1	1.7	1.8	2.0	2.1	2.2	1.7	1.5	1.5	1.7	1.7	1.8	1.9	2.1
1970		0.4	1.8	3.9	2.1	1.6	1.7	2.0	2.3	2.3	1.9	1.6	1.7	1.8	1.8	1.9	2.0	2.2
1971			3.2	5.7	2.7	1.9	2.0	2.3	2.3	2.4	1.9	1.6	1.5	1.8	1.7	1.9	2.0	2.1
1972				8.3	2.4	1.5	1.7	2.1	2.2	2.3	1.7	1.4	1.5	1.7	1.7	1.9	2.0	2.1
1973					-3.1	-1.8	-0.4	0.6	1.0	1.3	0.8	0.6	0.8	1.1	1.1	1.3	1.5	1.7
1974						-0.4	1.0	1.9	2.0	2.2	1.5	1.1	1.3	1.6	1.5	1.7	1.9	2.1
1975							2.4	3.0	2.9	2.9	1.9	1.4	1.5	1.8	1.7	2.0	2.1	2.3
1976								3.7	3.1	3.0	1.7	1.2	1.4	1.7	1.6	1.9	2.1	2.3
1977									2.5	2.7	1.1	0.6	0.9	1.4	1.4	1.7	1.9	2.1
1978										2.9	0.4	-	0.5	1.2	1.2	1.6	1.8	2.1
1979											-2.1	-1.5	-0.3	0.7	0.8	1.4	1.6	2.0
1980												-0.9	0.6	1.7	1.5	2.1	2.3	2.6
1981													2.2	3.0	2.4	2.8	2.9	3.2
1982														3.8	2.5	3.0	3.1	3.3
1983															1.1	2.6	2.9	3.2
1984																4.1	3.7	3.9
1985																	3.4	3.9
1986																		4.4

These rates of change are given for convenience. The definitive estimate for assessing changes over periods of a year or more is the average estimate of Gross domestic product, for which rates of change are given in Table 15.11.

15.11 Rates of change of gross domestic product at constant factor cost
Average estimate

Percentage change, at annual rate

Initial year \ Terminal year	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1948	3.6	3.4	3.2	2.4	2.7	3.0	3.1	2.9	2.7	2.4	2.6	2.8	2.8	2.7	2.8	3.0	3.0	2.9	2.9	3.0	2.9
1949		3.2	3.0	2.1	2.3	2.9	3.0	2.8	2.6	2.3	2.5	2.8	2.8	2.6	2.8	3.0	2.9	2.9	2.8	2.9	2.9
1950			2.7	1.5	2.3	2.8	3.0	2.7	2.5	2.2	2.4	2.7	2.7	2.6	2.7	2.9	2.9	2.9	2.8	2.9	2.9
1951				0.2	2.1	2.8	3.0	2.7	2.5	2.1	2.4	2.7	2.7	2.6	2.7	2.9	3.2	3.1	2.8	2.8	2.9
1952					3.9	4.0	4.0	3.3	3.0	2.4	2.7	3.1	3.0	2.8	2.8	3.1	3.1	3.0	2.8	3.0	3.0
1953						4.1	4.0	3.1	2.7	2.1	2.4	2.9	2.9	2.7	2.7	3.0	3.0	2.9	2.8	2.9	2.9
1954							3.9	2.6	2.3	1.6	2.1	2.7	2.7	2.5	2.5	2.9	2.9	2.8	2.8	2.9	2.8
1955								1.3	1.5	0.9	1.7	2.5	2.5	2.3	2.6	3.1	3.0	2.9	2.8	3.0	3.0
1956									1.7	0.7	1.8	2.8	2.8	2.5	2.7	3.3	3.3	3.1	3.0	3.1	3.1
1957										-0.4	1.9	3.2	3.0	2.7	2.9	3.9	3.8	3.5	3.4	3.5	3.4
1958											4.1	5.0	4.2	3.4	3.6	3.9	3.7	3.5	3.3	3.4	3.3
1959												5.9	4.2	3.2	3.5	3.4	3.3	3.1	2.9	3.1	3.0
1960													2.5	1.9	2.7	3.7	3.5	3.2	3.0	3.2	3.1
1961														1.3	2.7	4.9	4.2	3.6	3.3	3.5	3.4
1962															4.2	5.7	4.3	3.5	3.1	3.4	3.2
1963																	2.9	2.4	2.3	2.8	2.7
1964																		1.9	2.0	2.8	2.7
1965																			2.2	3.3	3.0
1966																				4.4	3.4
1967																					2.4
1968																					

Initial year \ Terminal year	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1948	2.9	2.8	2.8	3.0	2.8	2.7	2.7	2.7	2.7	2.7	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.5
1949	2.9	2.8	2.8	3.0	2.8	2.7	2.7	2.7	2.7	2.7	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5
1950	2.8	2.8	2.8	3.0	2.8	2.6	2.6	2.6	2.7	2.7	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.5
1951	2.8	2.8	2.8	3.0	2.8	2.6	2.6	2.6	2.7	2.7	2.5	2.4	2.3	2.4	2.4	2.5	2.5	2.5
1952	3.0	2.9	2.9	3.1	2.9	2.7	2.7	2.7	2.7	2.7	2.6	2.4	2.4	2.4	2.4	2.4	2.4	2.5
1953	2.9	2.9	2.9	3.1	2.9	2.7	2.7	2.7	2.7	2.7	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4
1954	2.9	2.8	2.8	3.0	2.8	2.6	2.6	2.6	2.6	2.6	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.4
1955	2.8	2.7	2.7	3.0	2.7	2.6	2.6	2.6	2.6	2.6	2.4	2.3	2.3	2.3	2.3	2.4	2.4	2.4
1956	2.9	2.8	2.8	3.1	2.8	2.6	2.6	2.6	2.6	2.6	2.4	2.3	2.2	2.3	2.3	2.4	2.4	2.5
1957	3.0	2.9	2.9	3.2	2.9	2.7	2.7	2.7	2.7	2.7	2.4	2.3	2.3	2.3	2.3	2.4	2.5	2.6
1958	3.3	3.1	3.1	3.4	3.1	2.9	2.9	2.8	2.8	2.8	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.5
1959	3.2	3.1	3.0	3.4	3.0	2.8	2.8	2.8	2.8	2.8	2.6	2.4	2.4	2.5	2.4	2.4	2.4	2.4
1960	2.9	2.8	2.8	3.2	2.8	2.6	2.6	2.6	2.6	2.6	2.4	2.2	2.2	2.2	2.2	2.2	2.3	2.4
1961	3.0	2.8	2.8	3.2	2.8	2.6	2.6	2.6	2.6	2.6	2.4	2.2	2.2	2.2	2.2	2.3	2.3	2.4
1962	3.2	3.0	3.0	3.4	3.0	2.7	2.7	2.7	2.6	2.6	2.4	2.2	2.2	2.2	2.2	2.3	2.3	2.4
1963	3.1	2.9	2.9	3.3	2.9	2.6	2.6	2.6	2.7	2.6	2.4	2.2	2.2	2.2	2.2	2.3	2.3	2.3
1964	2.6	2.5	2.5	3.1	2.6	2.3	2.3	2.3	2.6	2.4	2.4	2.1	2.1	2.1	2.1	2.2	2.2	2.2
1965	2.6	2.4	2.5	3.1	2.6	2.2	2.3	2.3	2.4	2.4	2.4	2.1	1.9	1.9	1.9	2.0	2.1	2.2
1966	2.7	2.5	2.6	3.3	2.6	2.3	2.3	2.3	2.4	2.4	2.4	2.1	1.9	1.9	1.9	2.0	2.1	2.2
1967	2.9	2.6	2.6	3.5	2.7	2.3	2.3	2.3	2.4	2.4	2.4	2.1	1.9	1.9	1.9	2.0	2.1	2.2
1968	2.2	2.0	2.2	3.3	2.4	2.3	2.3	2.3	2.4	2.2	2.2	2.1	1.9	1.8	1.8	1.9	2.0	2.1
1969	2.0	1.8	2.1	3.5	2.4	2.0	2.1	2.1	2.2	2.2	2.2	2.1	1.9	1.8	1.8	1.9	2.0	2.1
1970		1.6	2.2	4.0	2.5	1.9	2.0	2.1	2.2	2.2	2.2	2.1	1.9	1.8	1.8	1.9	2.0	2.1
1971			2.7	5.2	2.9	1.9	2.1	2.2	2.2	2.3	2.2	2.1	1.9	1.8	1.8	1.9	2.0	2.1
1972				7.7	2.9	1.7	1.9	2.1	2.2	2.3	2.2	2.1	1.9	1.8	1.8	1.9	2.0	2.1
1973					-1.6	-1.2	0.1	0.7	1.2	1.4	1.9	1.8	1.8	1.7	1.7	1.9	2.0	2.1
1974						-0.8	0.9	1.5	1.9	2.0	2.4	2.2	2.2	2.2	2.2	2.3	2.3	2.3
1975							2.7	2.6	2.8	2.8	2.8	2.6	2.6	2.6	2.6	2.7	2.7	2.8
1976								2.6	3.0	2.8	2.8	2.6	2.6	2.6	2.6	2.7	2.7	2.8
1977										2.9	2.8	2.6	2.6	2.6	2.6	2.7	2.7	2.8
1978										2.7	2.8	2.6	2.6	2.6	2.6	2.7	2.7	2.8
1979											2.8	2.6	2.6	2.6	2.6	2.7	2.7	2.8
1980												2.6	2.6	2.6	2.6	2.7	2.7	2.8
1981													2.6	2.6	2.6	2.7	2.7	2.8
1982														2.6	2.6	2.7	2.7	2.8
1983															2.6	2.7	2.7	2.8
1984																2.8	2.8	2.9
1985																	2.8	2.9
1986																		2.9

Index of sources

United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
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Commitments and advances on new dwellings	12	Building Societies Association	Financial Statistics
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Orders received by contractors for new houses	12	Department of the Environment	Monthly Digest of Statistics
Starts and completions	12	Scottish Development Department	Housing and Construction Statistics
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